

**THE EXTRAORDINARY SWAROVSKI-
RHINESTONE BILLIONAIRES**

MAY 30, 1988

THREE DOLLARS SEVENTY-FIVE CENTS

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Forbes

POWERFUL

PEOPLE IN CORPORATE AMERICA

HOW THEY GOT THERE

WHAT THEY EARN

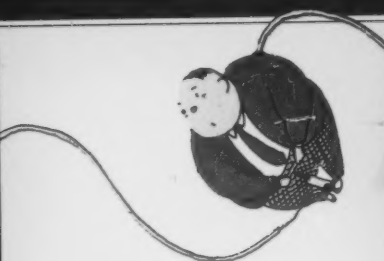
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HOW THEY RAN!

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Cover illustration by Margal



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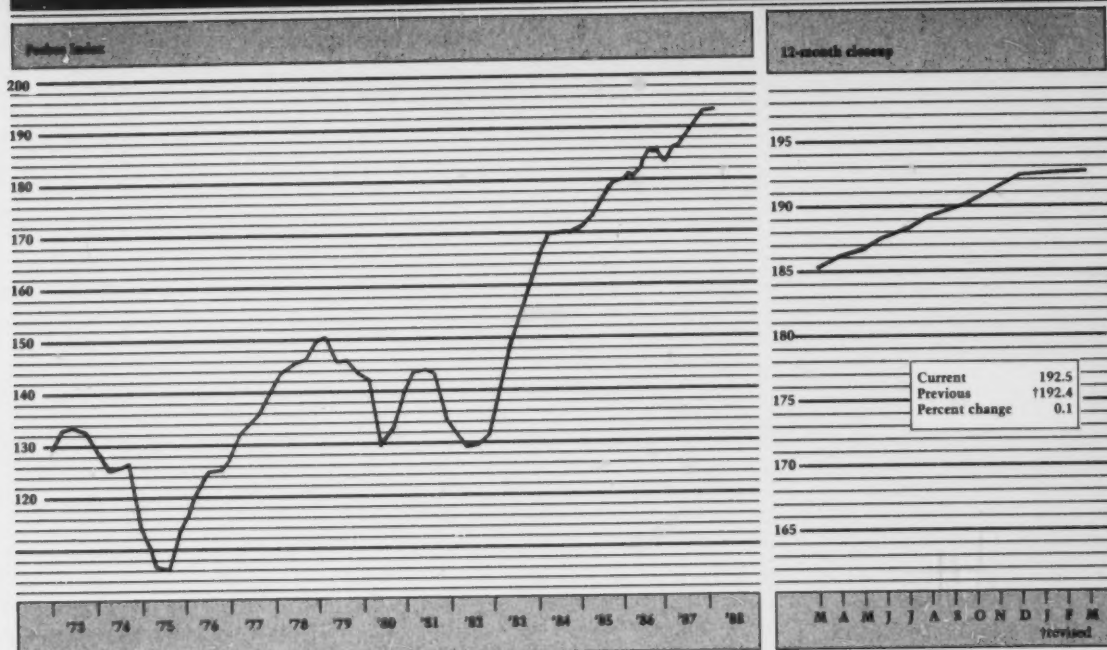
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The Forbes Index



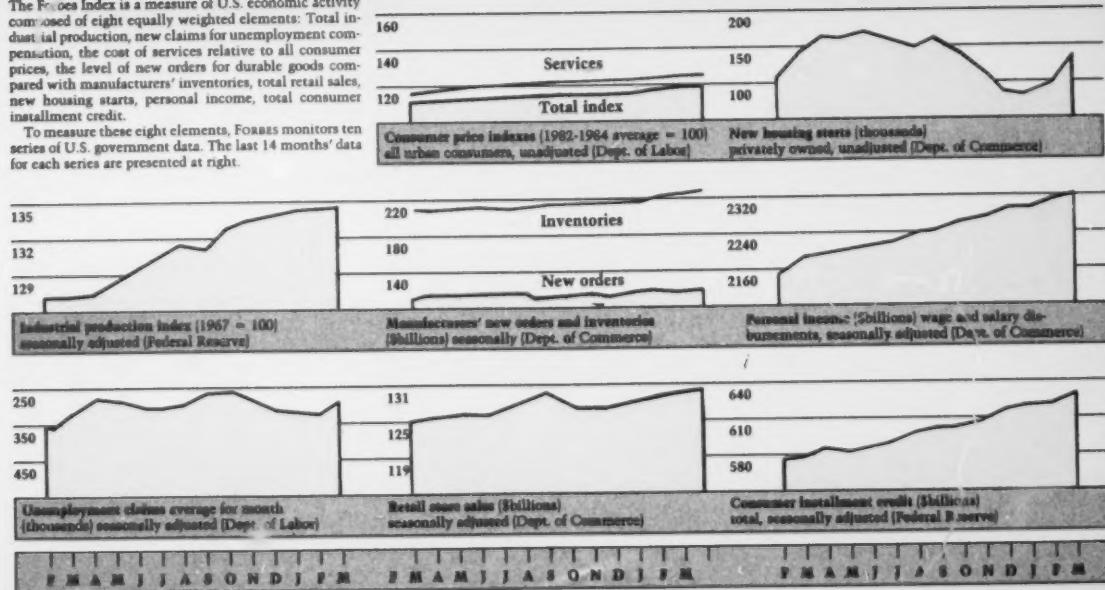
Walking softly. Starting off the second quarter, the Forbes Index stands just 0.2% above its year-end-1987 level. But with six of eight components showing improvement since 1987, the index reflects an economy that still has room for growth. New unemployment claims have declined for two straight months, while the unemployment rate for April, 5.4%, is the lowest since 1974.

Manufacturers' inventories have climbed for nine months in a row, but orders for manufactured goods remain healthy. March orders of \$115.5 billion are second only to last December's \$115.6 billion record. Less comforting is the fact that consumer installment credit, up 0.7% in March, continues to rise faster than personal income.

The Forbes Index Components

The Forbes Index is a measure of U.S. economic activity composed of eight equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, total consumer installment credit.

To measure these eight elements, FORBES monitors ten series of U.S. government data. The last 14 months' data for each series are presented at right.



FORBES ANNUAL SURVEY OF THE MOST POWERFUL PEOPLE IN CORPORATE AMERICA



NOT SO LONELY AT THE TOP
How today's most powerful executives manage
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Personal reflections from the men who
run the country's largest corporations
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Salaries, bonuses, stock holdings,
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Executives who run the U.S.'s biggest companies have embraced a lesson that Mikhail Gorbachev is struggling to put across in the Soviet Union: that the most efficient way to wield power is to democratize it.

Not power but empower

Hearken to what the most powerful people in corporate America think about the power they wield:

Kenneth Olsen of Digital Equipment: "I've got no power. All I can do is encourage people, motivate people to do things. I've got no power over them."

Edward Brennan of Sears, Roebuck: "I understand the responsibility and I understand the authority, but when you say 'powerful' I turn my head and think you must be talking about somebody else. The person who heads the company doesn't sit in an office and spew out decisions. [They are] the result of a great deal of input and discussion from a variety of people."





Donald Petersen of Ford: "If you're looking for a word that we live by, to me that word is 'teamwork.'"

According to Webster's Ninth New Collegiate Dictionary, power is "(1) possession of control, authority, or influence over others; (2) ability to act or produce an effect." Yet with very few exceptions, executives strongly resist having the word applied to them. Why so? More is involved here than simply democratic modesty. The term "power" has today acquired a pejorative meaning—tyranny, arbitrariness, working one's will upon others. This popular meaning is at odds with the requirements for successful business leadership. The boss who rules by whim or acts out of personal prejudices is almost certain to fail in this fast-changing, complex society. It is this meaning of the term "power" that top executives resist.

Time after time, in talking with these corporate leaders, FORBES heard the word "we" in describing the management of their companies. It was not the royal or the editorial "we," but the collective "we" of teams and partnerships. These executives reached reflexively for words like "participatory management," "collegiality" and "consensus-building" to describe what they do.

Not hypocritical modesty but hardheadedness is involved here. Chief executives see the formulation of overall competitive strategy as their most important role. But even this is not derived in a vacuum. "The vision is certainly not the product of any one individual's mind," says IBM's John Akers. "I think it's more the product of a collection of minds—my colleagues immediately around me, the 6 to 20 people who collectively help manage."

Why, then, have a chief executive at all? Replies Akers: "In the final analysis one individual has to articulate [the strategy]." Kenneth Olsen has a similar response: "My job is to make sure that we have a strategy. It doesn't have to be my invention."

To the financial reporter as corporate pathologist, this careful but definite retreat from a crude interpretation of "power" is a positive sign for American industry. Our authority is no less than Adam Smith himself, who taught us that the market, as distinct from a single source, gives off more reliable signals than any single individual or small collection of individuals can. By the same token, the wise chief executive not only listens carefully to what his organization is saying but also goes to great lengths to make sure the voices are neither stilled nor distorted by fear. The current sickness of the Soviet economy is but the most obvious example of what happens when a small group of people exercise power over a whole society. Powerful, charismatic individuals are often useful in building companies, or economies. But as organizations grow and become more complex, the problems they face and the solutions to those problems are also more complex. The invisible hand generally works better than the heavy hand.

Listen to American Express' James Robinson III, who believes that fostering participation, consultation and consensus-building actively promotes the health of corporations as well as economies: "The problem with excessive autocracy is that it breeds mediocrity down in and through the corporation. The more participatory you are, the more people have a chance to be full and aggressive team members."

Or listen to John Smale, chairman of Procter & Gamble:

"There is power that comes with the position, but executing that power is not a unilateral kind of thing. You manage a business together with other people. There has recently been a change to a more democratic approach of managing."

What has sparked this apparent outbreak of corporate democracy? Largely, changes in the competitive environment and in the work force. Today's corporate leaders know that merely issuing orders won't do. Don Petersen says it succinctly: "You cannot use power to demand loyalty."

The buck—still—stops here

John S. Reed, 49, has been the chairman and chief executive officer of \$204 billion (assets) Citicorp since Sept. 1, 1984. Reed doesn't disagree that a chief executive must listen and consult as well as command. But, unlike many of his peers, he doesn't play down the authoritarian nature of the job.

FORBES: How much "power"—defined however you want—does a chief executive really have?

Reed: With regard to both direction and style, a tremendous amount. Chief executives are given the responsibility to run the company, and there's a tremendous latitude as to how the company can be run.

Is decision making more participatory and more open nowadays?

I don't have any reason to believe that the exercise of power on the part of the chief executive within a company is particularly more participatory today as compared with before. . . . It's the same as it always was. You know that the exercise of power requires that you make decisions, and they need not always be consensus decisions.

You want to hear what your colleagues say about a certain subject, but I sure as hell don't take votes. I listen. I'm aware of different points of view. I'm influenced by those different views. I would be foolish, stupid and uninformed not to have the benefit of their judgment and their advice on issues. But I don't think that, in the exercise of my responsibilities to the stockholders, I'm asked to choose a consensus of my immediate colleagues in making decisions.

Is it lonely at the top?

On some issues, yeah, it sure is. When I was in junior-level positions and used to interact with people who were at the top of the organization, there was no way that I felt the full burden of the responsibility. I might have an opinion on the issue that was being discussed, maybe even a strong opinion, but now, being in the top position, I can tell you it's a hell of a lot different when you have the actual responsibility, and in that sense it's a singular job—lonely if you want.

Now, that doesn't mean that it must be personally lonely or that you can't have friends with whom you share concerns or worries or what have you, which

Smale and Robinson are not advocating the kind of faceless bureaucracy, the rule-by-the-book that paralyzed so many U.S. companies in the recent past—and paralyzes some yet. They are rather advocating a kind of organizational organism where feedback of ideas and information flows freely from bottom to top and back down again. If the ideal is not easily attained, it is nonetheless a valid one for today's world. Note, as you read the stories of the men who run the country's 50 largest companies (see p. 124), how many talk of abilities and inabilities to manage peo-

ple as the key to corporate success.

The idea is hardly new. Peter Drucker wrote, in 1946, in *Concept of the Corporation*, that "any institution has to be organized so as to bring out talents and capacities within the organization; to encourage men to take the initiative, give them a chance to show what they can do, and a scope within which to grow." And long before Drucker, Adam Smith and other thinkers of the Scottish Enlightenment understood that economic growth would be harvested from millions of people doing their own things (or at least *thinking* they were doing their own things) rather than from a handful of kings and their revenue agents. General Electric's John Welch sounds like he has been rereading *The Wealth of Nations* when he says, with some passion:

"We have found what we believe is the distilled essence of competitiveness. It is the reservoir of talent and creativity and energy that can be found in each of our [302,000] people. That essence is liberated when we make people believe that what they think and do is important—and then get out of their way while they do it."

In today's intensely competitive environment, smart executives like Zane Barnes, of Southwestern Bell, are taking Adam Smith's and Peter Drucker's observations to new lengths. Says Barnes: "My personal view of power is that it's my job as chief executive officer to empower those around me."

In order to "empower" their subordinates, many chief executives are consciously pushing decision making ever further down in the corporate hierarchy. The pyramid's apex, in effect, is moving down into the base. Ford's Donald Petersen—mentioned by several of our Top 50 executives as a businessman they admire and are learning from—says that Ford has turned to "participative management" and is pushing decision-making authority "as far down in the organization as we think we possibly can, on the very sound principle that the further down you get, the closer you're getting to where there's true knowledge about the issue." If that sounds suspiciously like Japan's famous up-from-the-shop-floor approach, Petersen makes no apologies.

But the buck still stops somewhere. Isn't it still the chief executive's job to make the final decision? A few—like Citicorp's John Reed (see box)—think so, but most chief executives play down the incidence of classic "lonely at the top" decisions. Several implied to FORBES that such solitary decisions are indications of a management failure, of corporate ill-health.

"If you've got a system where there's constant interaction, constant openness to the big issues in a constructive way, it doesn't get to that," says General Electric's John Welch. DEC's Olsen adds: "Normally, the conclusions are very obvious, and I don't have to take part. Theoretically, when there's a tie, or nothing happens, I'll make a decision, but I can't remember that ever happening."

Olsen—along with most of the executives FORBES interviewed—almost certainly understates the influence of his own style and personality on the business. But this springs not from self-delusion but from a thoroughgoing self-identification with the goals of the business. Allen Jacobson, 3M's chief executive, expresses a real insight into executive power when he observes, "I guess if you're doing it right, you don't feel like you're wielding power."—Ronald Bailey

obviously breaks the notion of loneliness. But it is a singular responsibility. And it can't be shared. You can't weigh the votes of your five colleagues. You listen to them, but then you basically have to do what you think is proper. There are times when you sort of say, "Goddamn it, I'm stuck and I've got to make this decision." There's no place to run. You can't call someone and say, "What do you want to do?"—R.B.

David Burnett/Contrast



Citicorp's John S. Reed

The Top 50

IN SPITE OF WHAT a lot of people think, U.S. business is not faceless. It is run by real human beings, whose personalities inevitably influence the way their companies do business—and how well their companies do. As a companion issue to our number-packed Forbes 500s (Apr. 25), this issue concentrates on the names behind the numbers.

We asked 50 chief executives questions about themselves and their careers. How did we pick the 50? Using a blend of the criteria used in our 500s issue, we chose the 50 largest companies—as measured not by sales alone but by a combination of sales, profits, assets and market value.

We asked the chief executives of these 50: What do they consider their greatest career achievements? What were their most vital career decisions? Their greatest

mistakes? Which businessmen do they admire? What do they read? What do they do in their spare time?

The great majority of the 50 responded generously with time and candor. The summaries that follow make fascinating and important reading for other business people and for investors. The interviews were conducted by FORBES staffers Ronald Bailey, Vicki Contavespi, Kathleen Healy, Fleming Meeks and Dana Wechsler. The dollar figure is the executive's total 1987 compensation. The percentage figure represents the change in the company's market value over the last five years, except for the telephone companies created from the Bell system breakup. Their stock market value changes (noted with an asterisk) cover only the latest four years.

Here, the human face of capitalism.

Edward L. Addison

Southern Co.

\$554,000

Stock price change 99%



Greatest career achievement: pulling together Southern Co.'s seven operating subsidiaries. "I think our system has a better focus. It's allowing us to do a better job of strategic planning because we're working closer together."

Biggest career mistake: "I don't want to be specific, but I've learned to follow my instincts a lot closer now. When I get the inclination that I want to do something, I do it."

Most admired business leader: "I can't answer that. That's something I've never given any thought to."

Last book read: *Lincoln: A Novel* by Gore Vidal, but notes: "I don't read a lot of books, and I read very few management books." Enjoys Chivas Regal and water. Drives a 1986 Jeep Wagon-

eer. Plays some golf. "I'm spread pretty thin. I don't do nearly as much as I'd like to."

Presidential preference: George Bush.

John F. Akers

IBM

\$841,000

Stock price change -4%

Most admired business leaders: "The business leaders I have known the best have been my four predecessors—Watson, Learson, Cary and Opel. I went to school on all of them, each one was very different, and I admired them all very much."

Greatest career achievement: "I hope that it hasn't happened yet! If things proceed well, I ought to have this job for another six years or so. I would hope that I could leave the IBM company in as good a shape as my predecessors left it as they stepped down. That's my goal."

Most important career decision: coming to New York City as a sales manager. "It opened up a lot of doors for me and tested me in a pretty tough environment."

Drives a ten-year-old Mercedes sedan. Has homes in Westport, Conn. and in Nantucket. Plays golf, tennis, skis. Reads "a lot" of books, recently Clyde Prestowitz Jr.'s *Trading Places*, Paul Kennedy's *Rise and Fall of the Great Powers*, Tom Wolfe's *Bonfire of the Vanities*, biographies of great lead-



Louis Polonsky

ers, Tom Clancy novels. Favorite drink: a glass of wine. On the board of governors of the United Way of America; member, advisory boards of Yale School of Organization & Management, California Institute of Technology.

Presidential preference and prediction: George Bush.

Robert Allen

AT&T

\$1,080,000

Stock price change 85%*

Most admired business leaders: Don Petersen, for "turning around Ford Motor to meet the competitive thrust of foreign producers," and American Express' Jim Robinson, "for his business leadership in the political environment."

Greatest career achievement: "As-

*Four-year change



sisting AT&T in making the conversion from a monopoly to a competitive enterprise during radical change in the industry."

Most important career move: "Returning to AT&T from Bell Atlantic, just prior to Bell System breakup."

Likes vodka on the rocks, drives a Cadillac and a Jaguar, golfs, jogs, swims, gardens. Second home in Golf, Fla. Last book read: Robert Ludlum's *Bourne Supremacy*. Most important books read: several management books, mostly by Peter Drucker and Michael Porter.

Presidential prediction: none.

Joseph E. Antonini

K mart Corp.

\$1,672,000

Stock price change 60%



Greatest career achievement: repositioning the merchandising of K mart apparel in relation to the total corporate sales and profit program.

Most important career decision: moving the Jaclyn Smith line of clothes into K mart. "We spent about \$25 million on that before the first garment was sold. I was kind of standing out there alone."

Biggest career mistake: "I don't want to be specific on that, but the

biggest thing in business is you can't take anything for granted. When you do, you most likely get burnt."

Second home in Naples, Fla. Drives a 1987 Cadillac Elegance, plays golf; volunteer work for Michigan Cancer Society, Hospice Foundation. Enjoys red wines. Most important book read: Tom Peters' *In Search of Excellence*. Last book read: Tom Peters' *Thriving on Chaos*.

Rand Araskog

ITT Corp.

\$3,032,000

Stock price change 16%



Andrew Popper/Picture Group

Most admired business leader: Harold Geneen, in his first 12 years heading ITT. "The last four years rather sullied what had been, until 1971, a fantastic performance."

Greatest career achievement: transferring ITT's telecommunications manufacturing operations to Alcatel in 1986. "That's the single thing that turned ITT into a financially strong company."

Biggest career mistake: not proposing to reduce the dividend in 1979, after the first quarterly loss in ITT's history. "You have to be willing to buck popular sentiment."

Most important career decision: leaving Honeywell to join ITT in 1966. "I didn't get a job I thought I deserved. It hurt."

Drives a 1980 Chrysler LeBaron and a 1984 Cadillac; on order is a BMW 750iL. Second homes in Southampton, N.Y. and Palm Coast, Fla. Plays golf, swims, drinks scotch and soda in Europe, a Bloody Mary or martini here ("Don't ask me to explain"). Last book read: *1999 Victory Without War* by Richard Nixon.

Served on Robert Dole's central finance committee, now supports George Bush, is "fascinated" by Mario Cuomo.

Zane E. Barnes

Southwestern Bell Corp.

\$1,320,000

Stock price change 87%*



Most admired businessman: Lyman Thayer, division manager of Ohio Bell, now dead. "I think he probably had as much impact on changing my attitude toward looking at the people side of the business as anyone."

Greatest career achievement: expanding the business after divestiture; buying Metromedia's cellular phone operations.

Most important career move: leaving, 1973, Pacific Northwest Bell "where I had been quite happy as president and had strong ties to the community," to become head of Southwestern Bell.

Biggest career mistake: "Early on, I probably had less sensitivity and less insight into the value of interpersonal relationships in accomplishing objectives."

Drives a 1987 Cadillac Eldorado, likes scotch, plays golf and tennis. Last book read: *Treasure* by Clive Cussler. Most important book read: the works of Freud. President of the local United Negro College Fund, president of St. Louis Variety Club.

Presidential preference: George Bush.

Thomas E. Bolger

Bell Atlantic Corp.

\$1,285,000

Stock price change 100%*

Business leader most admired: "Don Petersen of Ford, because he has initiated the basics for building a whole new corporation, and on the basis of survival in the competitive marketplace."

Greatest achievement: "Bringing a very large corporation into being in a rapidly changing and competitive industry."

Greatest career lesson: "I have learned that on a regular basis, one must somehow find a way to communicate down through the lines of

The Top 50



Dan Miller/Woodfin Camp

the organization."

Most important career decision: "Leaving AT&T at the time that I did [1983] and taking on the job of fashioning this new corporation."

Most important books read: *Practice of Management*, *The New Society*, *Managing in Turbulent Times*, all by Peter Drucker. Last book read: Robert Ludlum's *Scarlatti Inheritance*.

Drives 1980 and 1987 Cadillac Fleetwood Broughams and a 1987 BMW 735. Homes in Bethesda, Md.; Philadelphia; northern Minnesota; Naples, Fla.

Likes golf, fly-fishing; drinks Cutty Sark, Diet Slice with lime. Former board member of United Way of Metropolitan Washington.

Presidential preference/prediction: No comment.

Edward A. Brennan

Sears, Roebuck & Co.

\$1,994,000

Stock price change -6%

Biggest career achievement: "I would most like to be remembered for managing the complexities of change in today's environment, and still keeping the fabric of Sears intact. One must be alert and responsive to change, but not tear the fabric. I think we've made a tremendous number of changes in the last several years, and done it with compassion and with responsibility."

Biggest career mistake/lesson: "I



Bob Schenck/Picture City

guess I make so many mistakes every day that it's hard to put my finger on one. You do try to learn from them, and hopefully I have."

Most important career decision: "Joining Sears. I had worked for another retailer through college and after I graduated and I made the decision, in 1956, to join Sears. I wanted a career in retailing, and I felt that if I were going to go into a field I should go with the best, and that's simply why I joined Sears."

Drives "old cars. I don't mean antique cars, I just mean cars that have a few miles on them." Plays "a little golf and a little tennis." Has homes in Chicago and in Jacksonville, Fla. Last book read: *Pentagon* by Allen Drury. Most important book read: Ayn Rand's *Atlas Shrugged*. Chairman elect of the United Way of America Board of Governors.

Presidential prediction: George Bush.

Edward Budd

Travelers Corp.

\$924,000

Stock price change 25%



NYT Pictures

Declined to be interviewed. Joined Travelers in 1955, after college. In 1983, under Budd's authority, Travelers became the first insurance company to venture into the world of cash management accounts, selling them through its network of over 10,000 independent insurance agents. The program was discontinued in the spring of 1988.

Charitable activities include Hartford Hospital and St. Francis Hospital; member of corporate board of American School for the Deaf; board of directors for Institute of Living. Fellow of the Casualty Actuarial Society; member American Academy of Actuaries; chairman of the American In-

surance Association. Member of the New York Athletic Club and the Hartford Golf Club.

James E. Burke

Johnson & Johnson

\$1,282,000

Stock price change 42%



John Olsen/Gamma Liaison

Most admired business leader: General Johnson, J&J's chairman from 1932 to 1963, "for his early understanding of business' responsibility to society."

Greatest career achievement: institutionalizing General Johnson's credo of values at J&J. "It starts with our customers, then employees, puts the stockholders last. So when you get into the Tylenol tragedies, you think through the priorities in terms of serving society."

Biggest career mistake: "Getting us into businesses we didn't know how to manage, notably the acquisition of—I don't even like to use the word anymore—Technicare."

Most important career decision: leaving J&J after only one year because it wasn't "nearly as aggressive as it needed to be. I was asked to come back with recommendations on how the company could be more innovative and was able to make changes I couldn't have made otherwise."

An "aggressively mediocre" skier, tennis player. Member of White House Conference for a Drug-free America and the President's Advisory Committee on Trade Relations. Currently reading Mikhail Gorbachev's *Perestroika*.

Presidential preference: "Bush, but it's going to be close."

Colby Chandler

Eastman Kodak Co.

\$1,067,000

Stock price change -6%

Most admired business leader: "George Eastman. His thinking would be fresh today."

Greatest career achievement: "Building a team here at Kodak that

The Top 50

Bob Mahoney Picture Group



managed the restructuring of the company."

Biggest career mistakes: "Not studying enough liberal arts and classics" and "not moving fast enough." Most important career decisions: "The decision to come to Kodak" and "joining the Marine Corps."

Farms 150 acres outside Rochester ("Farming is my thing"). Also enjoys antiques, woodworking, photography. Works with United Way; United Negro College Fund National Board; National Organization on Disability; National 4-H Council; chairman of the President's Export Council; on four college boards and a museum board. Favorite drink: "Root beer, especially what I make myself." Drives Fords.

Last book read: *Manufacturing Matters* by Stephen Cohen and John Zysman. Most important books: *Presidential Power* by Richard Neustadt, and Mark Twain's *Huckleberry Finn*.

Presidential preference or prediction: none.

Richard A. Clarke

Pacific Gas & Electric Co.

\$551,000

Stock price change 29%

Declined to be interviewed. Joined Pacific Gas & Electric as staff attorney after earning his law degree from Berkeley's Boalt Hall in 1955. Quit to enter private practice in 1960 and rejoined PG&E in 1969. Moved from corporate staff to general management of utility operations in 1982, was promoted to chairman and CEO in 1986. In the face of deregulation

Doug Menuez Picture Group



and increasing competition, PG&E's profitability has lagged that of San Diego Gas & Electric, Southern California Edison and PacifiCorp. But Clarke has been concentrating on improving the marketing efforts for PG&E's 14 subsidiaries.

Enjoys tennis and gardening. On board of directors, Independent Colleges of Northern California; works with United Way.

John L. Clendenin

BellSouth Corp.

\$1,172,000

Stock price change 117% *

Financial Times/CompuLink



Business leader most admired: "Charlie Brown [AT&T chairman, 1979-86] for his insight, decisiveness, coolness under pressure, sensitivity and keen appreciation of the human aspects of any problem."

Greatest career achievement: "Being part of a team of people that launched BellSouth Corp."

Greatest mistake: "Underrating the speed with which technology was going to change and finding that customers' expectations were moving faster than we had anticipated."

Most important career decision: "Marrying my wife, who stuck with me through so many moves you wouldn't believe and provided a stable home environment."

Drives a 1984 Lincoln, 1987 Jeep Cherokee Laredo and Mazda pickup truck. Favorite drink: Coca-Cola. Enjoys tennis and his seven grandchildren. House in Atlanta; cabin in the north Georgia mountains. On board of governors of the United Way of America; church activities. Last book read: *Making a Difference: The Peace Corps at Twenty-five*, edited by Milton Viorst. Most important book to career: Paul Samuelson's textbook on economics (*Economics*, 1948).

Presidential choice/prediction: "I'm not in the business of broadcasting such things."

Lodwick M. Cook

Atlantic Richfield Co.

\$1,957,000

Stock price change 40%

Greatest career achievement: "Most recently, the restructuring of Arco [FORBES, Mar. 21]. Some years back leading development of a drag-reducing agent that allowed more oil volume to be pumped through the Trans Alaska Pipeline."

Biggest career mistake/lesson: "Sometimes I've stayed too long with people when I should have moved on sooner, or with an investment that I should have corrected quicker. Sometimes strong people think they can change almost anything, and sometimes it's better just to come to grips with a problem and resolve it. . . . The person who puts the pieces together well to form a company may not wind up being the best guy to run it later on. There are exceptions, of course, including our own Bob Anderson."

Most important career decision: "Coming with Arco after I turned down the company's first job offer."

Last book: David Halberstam's *The Reckoning*. Drives a 1986 Mercedes 500 SEL. Homes in L.A. and Palm Desert, Calif. Drinks iced tea, enjoys golf, tennis, freshwater fishing and his wife and two granddaughters. Chairman, National Junior Achievement; trustee, Aspen Institute; board of directors, Los Angeles Music Center.

Presidential preference and prediction: George Bush.

Bill Nathan/Signa



Sam L. Ginn

Pacific Telesis Group

\$582,000

Stock price change 125% *

Business leaders most admired: "Don Guinn, my predecessor, because he turned Pacific Telesis around and still spent a lot of time working on improving public education. Also, John Lillie of Lucky Stores, because he fought off Asher Edelman and, having

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divested half his company, came out with healthy operations."

Greatest achievement: "Starting whole series of nonregulated new companies after divestiture—particularly the cellular telephone company, which is now worth over \$2.5 billion."

Greatest mistake/lesson: "Learning not to spend a lot of capital way ahead of anticipated revenue stream. In startups, estimated expenses are usually pretty close, but estimated revenue is off by a factor of 2 to 10. We just sold PacTel Spectrum to IBM, and even though we booked a gain we lost money operationally."

Most important decision: staying at Telesis at divestiture.

Plays tennis, learning golf. Favorite drink: half ginger ale, half orange juice. Last book read: Tom Clancy's *Hunt for Red October*. Former chairman of both the Industry Education Council of California and United Way's San Francisco campaign.

Presidential prediction: "Too close to call."



David D. Glass

Wal-Mart Stores

\$6,085,000

Stock price change 282%

Most admires Wal-Mart founder Sam Walton, whom Glass succeeded as chief executive on Feb. 1, 1988. "There's never been a day in his life, since I've known him, that he didn't improve in some way."

Most important career decision: starting at Wal-Mart when it was still relatively small, in 1976, as executive vice president for finance.

Biggest career mistake: working for a business that was acquired. "I like being the acquirer rather than being on the other side. It's better when you control your own destiny."

Most important book read: *In Search of Excellence* by Tom Peters. Last book read: *The Deming Management Method* by Mary Walton.



Plays "a little" golf, likes coffee, drives a Ford station wagon ("I don't know the year"). Chairman, corporate gift committee, Southwest Missouri State University. Family man.

Presidential prediction: "I think Dukakis is an outstanding young man who has a lot to offer. But I guess, when you put it all in a sack and shake it up, I can't see Bush not winning."

Roberto Goizueta

Coca-Cola Co.

\$3,107,000

Stock price change 88%

Most admired business leader: Coca-Cola's president from 1923 to 1939, Robert Woodruff, "because he provided a vision for the product Coca-Cola that is still valid today. Also, my grandfather, who made so many things possible."

Greatest career achievement: "Steering the company with a sense of direction, and maintaining its momentum during my tenure as CEO."

Biggest career mistake: "I have made many mistakes, from which I have learned that the secret to success is having the courage to meet those mistakes without being defeated."

Most important career decision: "To introduce New Coke, followed by Coca-Cola Classic."

Last book read: *The Suicidal Corporation* by Paul Weaver. Most important book: Yukio Mishima's tetralogy *The Sea of Fertility*. Drives a Mercury Scorpio.

Rob Nelson Picture Group



Richard E. Heckert

E.I. du Pont de Nemours & Co.

\$5,959,000

Stock price change 86%

Declined to be interviewed. Greatest career achievement: Heckert has been bringing an emphasis on marketing to traditionally research-minded Du Pont, whose salesmen have often taken a come-and-get-them approach to the company's products.

Lives on a 120-acre farm in Union-

pio, drinks—what else?—Coke. Supports United Way.

Presidential prediction: George Bush.

Maurice Greenberg

American International Group

\$3,529,000

Stock price change 64%

Admires Lee Iacocca. "I certainly think he did a great job with Chrysler." Greatest career achievement: "Managing change, and bringing our company to a position where it's a leader in its industry."

Biggest career mistake: "Failing to recognize the impact of deflation on one of our subsidiaries. You can't just focus your business strategies without totally focusing on what the economic indicators for that particular business would result in."

Most important career decision: "Deciding what our distribution system would be and then concentrating our efforts on one that gave us a powerful position in our industry."

Avidly skis, plays tennis, rides a stationary bike. Chairman of New York Hospital. Drives a 1983 Jaguar between New York City apartment and a country house in upstate New York. Is currently reading *The Rise and Fall of the Great Powers* by Paul Kennedy. Likes scotch on the rocks ("with some water").

Hopes and predicts George Bush will be next President.



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Leaf Stagg/For/Woodfin Camp



ville, Pa., near Wilmington; vacation home in Wyoming. Avid farmer, hunter, fisherman, also holds several of the first patents in the field of cyanocarbon chemistry, a branch of organic chemistry concerned with carbon, not hydrogen, atoms. Chairman of the board of trustees of Carnegie Institution, and member of the Governor's High Technology Task Force of Delaware.

William R. Howell

J.C. Penney Co.

\$1,214,000

Stock price change 40%

Most admires James Cash Penney. "He was a pioneer, he was an entrepreneur, and he was an ethical man in every respect."

Greatest career achievement: repositioning of J.C. Penney upmarket.

Biggest career mistake: failing to save Penney's Treasury Stores division. "I learned that today's marketplace absolutely dictates that you must have a clear focus for the business and be well understood by the American consuming public."

Most important career decision: "I never said no to a career assignment."

Drinks Diet Coke, drives a 1985 Jeep Grand Wagoneer and 1985 Lincoln Town Car. Enjoys golf, woodworking; supports United Way, National Organization on Disability, National Urban League. Second home in Naples, Fla.

Last book read: *The Destructive Achiever* by Charles M. Kelly. Most important book read: *Future Shock* by



Alvin Toffler and *Main Street Merchant* by Norman Beasley, the story of J.C. Penney. "I keep it right here at my desk as a ready reference."

Preference/prediction for next President: George Bush.

Lee A. Iacocca

Chrysler Corp.

\$17,656,000

Stock price change 89%

Declined to be interviewed. Career achievements: spearheading development of Ford's Mustang in 1960s; resurrecting, with government backing, Chrysler in early 1980s.

Career low points: forced 1978 resignation as Ford president, after feuding with Henry Ford II; federal grand jury indictment of Chrysler last year for disconnecting test car odometers.

David Burnett/Contact



Personal Chrysler favorites: 1988 Dodge Caravan minivan and 1988 New Yorker Landau. Occasional tennis player. Second homes: reportedly has oceanfront condo in Boca Raton, Fla. and a villa in Tuscany, Italy. Likes Villa Nicola, the red table wine from his Tuscan vineyard. Wrote the bestselling hardcover autobiography in history, *Iacocca*, with William Novak; wrote *Talking Straight* with Sonny Kleinfeld, due out next month. On board of Detroit Symphony Orchestra. Heads Iacocca Foundation, which funds diabetes research and college scholarships; leading \$40 million drive to pay for Iacocca Institute for American Enterprise at Lehigh Mountaintop campus.

Presidential prediction: none. "None of the candidates has addressed the issues."

Allen F. Jacobson

Minnesota Mining

\$1,015,000

Stock price change 36%

Most admires 3M's late chief executive W.L. McKnight. "He recognized very early the value of research in

Steve Wolf/Picture Group



business as a competitive tool."

Biggest career mistake: "In my first few years in the laboratory, I made some product [Scotch tape] with less than the best-quality materials, and I learned a lot from that because we kept getting it back for a long time."

Career achievement: "Probably the most significant thing was coordinating and creating a single global team out of the 'outside-U.S.' and the 'inside-U.S.' parts of our company."

Most important career decision: "Coming to 3M forty years ago."

Drinks martinis, drives a 1986 Audi Quattro—"A four-wheel-drive sedan that lets you get around Minnesota." Enjoys gardening, shooting, photography, golf, working for United Way. Second home Naples, Fla. "I guess my family's my first hobby." Last read Richard Rhodes' *Making of the Atomic Bomb*, cites the Bible as most important book.

Would like to see Howard Baker as President, but among the candidates running prefers George Bush.

James L. (Rocky) Johnson

GTE Corp.

\$864,000

Stock price change 49%

Business leader most admired: "Austin Saunders of General Telephone of Michigan, who had a sixth sense in recognizing a problem before it became serious, and was one of the



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prime men to develop people throughout the company."

Greatest career achievement: The financial results of the GTE telephone operating companies while he was president.

Biggest mistake/lesson: "I've certainly made my share of mistakes. I'm a big believer that making mistakes is a way to develop good managers, as long as they don't repeat them."

Most important career decision: moving into general management from finance in 1976.

Drives a Mercedes, has homes in New Canaan, Conn. and on the west coast of Florida; drinks iced tea and California chardonnays. A fitness buff, hunter, fisherman and collector of duck decoys. Close ties to Texas Tech (class of '49), the Methodist Church, United Way. Book most important to career: Peters' and Waterman's *In Search of Excellence*. Last read: Harvey Mackay's *Swim With the Sharks Without Being Eaten Alive*.

Presidential prediction: George Bush.

Ross Johnson

RJR Nabisco

\$2,716,000

Stock price change 114%



Declined to be interviewed. Career achievements: As chief executive of Standard Brands, he merged it with Nabisco in 1981 and became chief executive of the combined company within three years. In 1985 sold Nabisco to R.J. Reynolds and was named head of RJR/Nabisco 16 months later.

Born in Winnipeg, Man. in Canada. Plays golf. Friends reportedly include hockey star Bobby Orr, pro football great Frank Gifford and Canadian Prime Minister Brian Mulroney. Has appeared in print ads for Oleg Cassini suits. Works with United Way, is a trustee of Duke University.

David T. Kearns

Xerox Corp.

\$1,724,000

Stock price change 23%



Most admired business leaders: IBM's Thomas Watson and former Xerox chairman Peter McCollough. "Conversations with Watson were like a search for truth. With McCollough, integrity is number one in everything."

Greatest career achievement: "Making Xerox competitive with the very best and regaining market share particularly against the Japanese. Not a victory, yet, but we have made real progress."

Biggest career mistake: "Our strategy in the late 1970s and early 1980s was too broad. It cost us time and diluted our investment."

Most important career decision: leaving IBM and coming to Xerox. "It's clear to me I never would have been CEO at IBM."

Likes "diet soda by the ton"; drives a 1986 Buick station wagon, a 1987 Jeep Cherokee and a 1986 Ford Escort (shared with his children). Runs, golfs, flies a plane, recently coauthored a book on perils facing public education; trustee of National Urban League. Most important books: *Excellence* and *No Easy Victories* by advocate and educator John W. Gardner. Last book read: *Sarum* by Edward Rutherfurd. Homes in New Canaan, Conn.; Vero Beach, Fla.

Presidential preference: George Bush. "I think he'll win, but I think it's going to be close."

George Keller

Chevron Corp.

\$1,565,000

Stock price change 20%

Most admired business leaders: "Ruben Mettler at TRW, because he's reoriented a complex business to take advantage of its strengths. Jimmy Robinson at American Express, who has played a particularly effective public role; and in the other direction, Jack Welch at GE: He's Mr. Inside and has faced up to a complex business

and made aggressive and successful steps in new directions."

Greatest career achievement: "Survival, and the successful completion of the Gulf Oil merger last year. . . . A Senate proposal was introduced that would have made the Gulf merger illegal; we had it defeated. Carrying the message to the right people inside and outside the company is a big part of the job."

Most important career decision: "Coming to Chevron in the first place—I was at MIT after spending time in the Air Force. Then, transferring from engineering to our foreign operations in 1963, and going to Arabia and Iran that year."

Homes in San Mateo and Pebble Beach, Calif. Golfs; chairs board of College of Notre Dame in Belmont, Calif., soon to be chairman of United Way of Bay Area. Collects California and Bordeaux wines, likes Highland brands of single-malt scotch. Drives a 1978 Mercedes. Enjoys P.D. James thrillers. "I've never been terribly impressed by business books."

Presidential preference: George Bush.



Robert Kilpatrick

Cigna Corp.

\$1,293,000

Stock price change -4%

Most admired business leader: James Burke of Johnson & Johnson. "He just runs a first-class company in a classy way."

Greatest career achievement: "The building of Cigna Corp. I'd like to be remembered best as the guy that was CEO throughout the whole building period."

Most important career decision: "Deciding [in 1978] that I wanted Connecticut General to get an international presence, a larger property/casualty presence and a larger health care presence. That led to the merger with INA that created Cigna."

Biggest career mistake: "Timing. I've learned that in mergers and acqui-

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sitions, timing is about as important as the strategic considerations are."

Enjoys bird hunting, tennis, walking 5 miles every day, his farm in Virginia, scotch and water. Drives a 1983 Cadillac ("Time for a new one"). Trustee at the University of Richmond and the University of Virginia's Colgate Darden School of Business. Last book read: *Whirlwind* by James Clavell. Most important books: several by Peter Drucker.

Presidential prediction/preference: George Bush.

James W. Kinnear

Texaco

\$727,000

Stock price change 25%

Most admired business leader: Sears, Roebuck Chairman (1939-54) General Robert E. Wood. "He was a visionary, an optimist, and created much of the type of merchandising that we have in the U.S. today. I married his granddaughter."

Greatest decision/achievement: "Decision to lead this corporation into bankruptcy and, 361 days later, get it out of bankruptcy, paying all debt holders' interest and suppliers' interest on their accounts, plus interest on their interest."

Greatest career mistake/lesson: "I have made so many mistakes, I can't single one out. It's my deeply held belief that wealth is created by investment, research, exploration and training people, and not by balance-sheet manipulation."



Bob Kinnear

Last book read: *Commander-in-Chief: Franklin Delano Roosevelt, His Lieutenants & Their War* by Eric Larrabee. Favorite drinks: Dewar's White Label, decaffeinated coffee and tea. Drives a 1981 Oldsmobile Omega. Likes squash, hunting and fishing, raises hunting dogs, cultivates orchids. President of board of trustees, St. Paul's School, Concord, N.H.

Presidential prediction/preference: No comment.

James T. Lynn

Aetna Life & Casualty Co.

\$2,603,000

Stock price change 15%



Don Heim/Picture Group

Declined to be interviewed. Career achievements: Arriving at Aetna in 1984, when its earnings were poor and its debt bloated from bad acquisitions in energy, communications and real estate, Lynn refocused Aetna on the insurance business, with an emphasis on employee benefits and investment management. Has called the timing of his arrival at Aetna "spectacularly good."

Bright, informal, works at dealing with subordinates on a peer level. Emphasizes planning and requires detailed "option papers." Enjoys cooking with his wife. Home in Farmington, Conn.

Before Aetna, several government jobs including Under Secretary of U.S. Department of Commerce, 1971-73; Secretary of Housing & Urban Development, 1973-75; director of the Office of Management & Budget, 1975-77.

Nonbusiness directorships include National Alliance of Business; the Washington Campus; the Committee for a Responsible Federal Budget; James S. Brady Presidential Foundation. Member of the President's Economic Policy Advisory Board. Trustee, Brookings Institution and Case Western Reserve University.

Acted and sang in a high school barbershop quartet that Bob Hope invited to join his China-Burma-India

tour during WWII. "It was too late," Lynn says. "Three of us had already enlisted."

Jack MacAllister

US West

\$914,000

Stock price change 72%*

Most admired business leader: the late Peter Kiewit, of Omaha's Peter Kiewit Son's. "I admire somebody who can keep a perspective on life in addition to being very successful in business."

Greatest career achievement: being named CEO and chairman of US West. Wants to be remembered for "having a successful and profitable company, building a truly pluralistic work environment and taking some responsibility for some of those areas where society hurts."

Biggest career mistake: "Underestimating some opportunities" and "not really understanding all of the assets required to give an idea a fair chance of success."

Most important career decision: left the operations end of the telephone business and took a job as treasurer with Northwestern Bell in the 1960s.

A passionate skier who owns homes in a Denver suburb and in Crested Butte, Colo. Drives a 1988 Lincoln Continental and 1977 Toyota Land Cruiser. Last book read: *Writings* by Thomas Jefferson. Most important book: the Bible. Especially concerned with the plight of the homeless. Presidential preference: George Bush.



John C. Marous

Westinghouse Electric Corp.

\$1,608,000

Stock price change 94%

Most admired business leader: Motorola Chairman Robert Galvin, "For bringing about what success we've achieved in the semiconductor industry between the U.S. and Japan."

Greatest career achievement: get-

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ting Westinghouse to focus on every worker's contribution. "The team that wins the Superbowl isn't necessarily the one with a superstar. It's the team where everybody on it is creating value."

Biggest career mistake: judging people on first impressions. "We need to take more time to thoroughly understand an individual. You can't put a football player on a baseball diamond."

Most important career decision: moving from functional departments (engineering, marketing) into general management.

Plays golf, drinks Jack Daniels, drives a 1988 Jeep Wagoneer and a 1987 Mercedes, has a second home in Naples, Fla. and is building a weekend home in the mountains east of Pittsburgh. Last book read: Tom Clancy's *Hunt for Red October*. Most important book: "Obviously, I'd say the Bible." Chairman of board of trustees of University of Pittsburgh; chairman of River City Brass Band.

Presidential preference/prediction: George Bush.

Hamish Maxwell

Philip Morris Cos.

\$1,494,000

Stock price change 162%

Declined to be interviewed. The son of a Liverpool tobacco dealer, Maxwell joined Philip Morris as a sales-



Alan MacWeeney

man in 1954, was named chief executive in 1984 and engineered PM's \$5.75 billion purchase of General Foods in 1985. He is an indefatigable promoter of PM's products and is said to consume Jell-O Pudding Pops, Oscar Mayer bologna and Miller beer. A heavy and unapologetic smoker (Marlboro). Contributes Philip Morris' money generously to the arts—PM supports over 280 arts organizations, including a branch of the Whitney Museum of American Art in the company's New York headquarters.

David Maxwell

Federal National
Mortgage Association

\$1,077,000

Stock price change 48%



Acet Harper

Biggest career mistake/lesson: practicing law because of his father's wishes. "I learned to seek my own destiny."

Most important career decision: leaving law practice in 1966.

Most admired business leader: Paul Hoffman, once head of Studebaker and director of Marshall Plan. "He combined a very successful business career with outstanding public service."

Greatest career achievement: "It's not over yet! Up to now, saving Fannie Mae is the thing I'm proudest of."

On the boards of Washington, D.C.'s regional theater Arena Stage, and of the Urban Institute. Likes red wines, reading, tennis. Last book read: *The World As I Found It* by Bruce Duffy. Drives a 1980 BMW 320i.

Presidential prediction: "I think it's a toss-up."

Richard M. Morrow

Amoco Corp.

\$2,396,000

Stock price change 46%

Business leader most admired: James Burke of Johnson & Johnson. "I was impressed with the way he handled



the Tylenol disaster."

Greatest career achievement: "I'd like to be remembered as a CEO who helped make a great company even better."

Biggest career mistake/lesson: "We've had to cut back a lot in difficult times. It's made a leaner, more streamlined company, and the tendency will be to stay that way."

Most important decision: "Joining Amoco in 1948."

Homes in Chicago and Glenview, Ill. Drives a 1988 Lincoln Continental and a 1986 Dodge Daytona. Likes golf, fly-fishing, skiing, bird shooting, "a good chardonnay." Board member of United Way of America, chairman of the Educational Summit for public school reform in Chicago. Books most important to career: Peter Drucker's *Managing for Results* and *Managing in Turbulent Times*. Last book read: Tom Wolfe's *Bonfire of the Vanities*.

Presidential prediction: George Bush.

Allen Edward Murray

Mobil Corp.

\$2,323,000

Stock price change 53%



Declined to be interviewed. Recently succeeded in extracting Mobil from retailing by selling, for \$1.5 billion in cash, Montgomery Ward, purchased in 1974.

Born in New York City, now resides

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principally in a large, ranch-style house in Oyster Bay on New York's Long Island. Avid golfer; enjoys suburban barbecues. Heavy reader of newspapers and Mobil reports. Member of advisory council Columbia University Graduate School of Business; trustee, Presbyterian Hospital in New York City; member of the National Foreign Trade Council, the American Petroleum Institute, Council on Foreign Relations.

James J. O'Connor

Commonwealth Edison Co.

\$442,000

Stock price change 24%



Kevin Horan/Photo Group

Most admired business leader: "My mentor, [former Comm Ed chairman] Tom Ayers. He had an extraordinary feel for people and a special social conscience."

Greatest career achievement: Comm Ed's nearly completed, six-plant nuclear construction program. "The largest, most modern and most efficient electric plant in the country today."

Biggest career mistake/drawback: "A tendency I have to address things I most enjoy, like dealing with the public and our people, while paperwork is put to the side of the desk for a while."

Biggest career decision: spending his first year at Comm Ed in the field. "It was an opportunity to understand the people who do most of the work."

Drives a 1988 Chevrolet Caprice and a 1986 Toyota Camry; summer home on Lake Geneva, Wis. Likes red wines. Last book read: *The Bonfire of the Vanities* by Tom Wolfe. Most important book read: essays by Ralph Waldo Emerson. Head of United Way's \$90 million drive in Chicago; chairman of \$10 million campaign to support Chicago's inner-city schools.

Presidential choice/prediction: "I'm not taking sides yet."

Kenneth H. Olsen

Digital Equipment Corp.

\$906,000

Stock price change 107%

Most admired business leader: "There is something to learn from every business leader, sometimes for good and sometimes for bad, but I couldn't pick out one that I admire most."

Greatest career achievement: "I'd like to think that my greatest achievement has been to give people the opportunity to take responsibility, to work hard, to experience success and failure—and to be patient with them when they fail and appreciative when they succeed. I'm proud of the great technology to which my only contribution was to allow it to happen."

Biggest career mistake: "Probably most of the significant ones involved people who were not given the proper goals and the guidance."

Important career decision: "At any one point in my life it always seemed clear what to do, and there was no great decision to be made."

Drives "almost every kind of Ford car, including a van and small trucks." Now reading Paul Kennedy's *Rise and Fall of the Great Powers*. Favorite drink: coffee. Small-plane pilot, "enthusiastic" gardener, likes "tramping through the woods and canoeing in the wilderness."

Presidential choice/prediction: no comment.



Timothy White/Onyx

work at Ford, of working together in an atmosphere of trust and cooperation toward common goals."

Biggest career mistake/lesson: "Not focusing on teamwork early enough. And what I learned was that we'd better damn well get on with it."

Most important career decision: "That break from function orientation to broad business orientation. I went from developing new products to jobs where I undertook to be the person who developed broader strategies and plans and then had to see them implemented."

Drives, among others, Lincoln Mark VII Luxury Sports Coupe, a Taurus, a Sierra Cosworth and "when I'm in England and can get one, an Aston Martin, and that's not too shabby." Homes in Bloomfield Hills, Mich. and Rancho Mirage, Calif. Plays tennis, skis, drives, reads. Recent books: *The Closing of the American Mind* by Allan Bloom; *The Rise and Fall of the Great Powers* by Paul Kennedy; *The Bonfire of the Vanities* by Tom Wolfe. Enjoys California chardonnays. Volunteer work for University of Washington, Michigan Cancer Foundation, Target.

Presidential prediction: George Bush.



Fred Cantor/Onyx

Donald E. Petersen

Ford Motor Co.

\$3,779,000

Stock price change 274%

Most admired business leaders: "Henry Ford II, a great force in business as well as a pioneer in social and moral responsibility, and David Packard, for creating a truly outstanding company and for his very strong sense of public responsibility."

Greatest career achievement: "The development of the concept of team-

Frank P. Popoff

Dow Chemical Co.

\$1,176,000

Stock price change 144%

Most admired business leader: Dow's CEO from 1971 to 1976, Ben Branch. "Ben made us the most global of the U.S. chemical companies."

Greatest career achievement: investing heavily in Dow's basic chemicals business in the early 1980s, "when no one could say anything good about basic chemicals, and a lot of people divested."

Biggest career mistake: listening to conventional wisdom. "Conventional wisdom is, almost by definition, wrong in this business."

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Most important career decision: going abroad (Europe) as marketing manager in 1967 and back again as commercial director in 1976. "It gave me an appreciation for how the world was coming together into a one-world industry in chemistry."

Avid skier, sailor. Ski house in Snowmass, Colo. Dean's Advisory Council, Indiana University School of Business. Drives a Mercedes 500. Last book read: *The Closing of the American Mind* by Allan Bloom. Most important book: Walter J. Moore's *Physical Chemistry*. "It made me decide to get an M.B.A., and not be a bench chemist." Favorite drink: "That first cup of coffee in the morning."

Presidential prediction/preference: George Bush. "I wish I were more enthusiastic."

Lawrence G. Rawl

Exxon Corp.

\$5,523,000

Stock price change 100%

Declined to be interviewed. Joined tiny Humble Oil in 1952, not realizing that it was a subsidiary of Standard Oil of New Jersey (now Exxon), and has been with the company ever since. Highly regarded for putting in motion Exxon's rebound in oil production—and profits—in the early 1980s. Has been called Exxon's ax-man. Complains that managers tend to invest and expand excessively on up cycles and are forced to pay for their excesses when the cycle turns



Bob Kimmeth

down. Reportedly once said of top management that at the top "the arguments don't last as long."

Reads paperback mysteries and spy stories, drinks scotch, enjoys hunting and fishing, particularly in Canada, Alaska and Norway. Biggest trophy: a 9-foot, 200-pound sailfish caught off Acapulco. Trustee of the American Museum of Natural History; governor of the United Way of America; on the Board of Visitors of the College of Engineering at the University of Oklahoma.

John S. Reed

Citicorp

\$972,000

Stock price change 15%



David Burnett/Contest

Especially admired business leader: "Joe Cullman of Philip Morris [chief executive, 1957-78], one of the great humanists. The thing that I learned from Joe as a businessman was how he built human values into the workings of what is a very effective and efficient company."

Greatest career achievement: "I probably feel best about building the consumer business here. It was taking a notion of a business that didn't exist and causing it to become accepted in and embedded within a larger organization that, like all large organizations, could easily have rejected it."

Biggest career mistake: "Let's stop using words like 'most' and 'biggest.' An important mistake I made involved a big computer system project on which we spent nearly two years and maybe \$80 million. We tried to do too much at once, and it was a tremendous mistake from which I learned a hell of a lot. I'm not sure that I've learned patience yet, but I've since become a fan of getting away from episodic management—big projects—and toward looking for solu-

tions in decent bite sizes."

Houses in Greenwich, Conn. and island of Jamaica. Drives a yellow 1970 Volkswagen Bug, about to die. Plays golf, reads heavily. Last book: *History of the Jews* by Paul Johnson. "A fascinating book." Likes Johnnie Walker Black Label. Works with New York's Blood Center and Memorial Sloan-Kettering Cancer Center.

Preference and prediction for President: George Bush.

James D. Robinson III

American Express Co.

\$3,033,000

Stock price change 18%

Most admired business leaders: "Jim Burke of Johnson & Johnson, Ed Pratt at Pfizer, and Dick Shinn, who headed the Met—they're broad-gauged people who are straightforward, credible, committed and real leaders."

Greatest career achievement: "I want 'quality' written on my tombstone. And I think that at American Express, the depth and breadth of the quality mentality is what stands out."

Biggest career mistake/lesson: "I think the mistakes I've made relate to some of the people judgments I made. What you'd better learn is not to have too many repeat mistakes."

Most important career decision: "Coming to American Express in 1970 wasn't bad."

Drives a new Pontiac SSE ("I am a GM director"). Homes in Manhattan and northwest Connecticut. Last books read: *The Rise and Fall of the Great Powers* by Paul Kennedy; Tom Peters' *Thriving on Chaos*; Most influential career books: "Dale Carnegie's *How to Win Friends and Influence People* years and years ago; some of Peter Drucker's stuff; *In Search of Excellence* [by Peters and Waterman]." Chairman, United Way of America; vice chairman, Memorial Sloan-Kettering Cancer Center. Drinks Diet Coke.

Andrew Popper



The Top 50

Plays golf, skis, does weight lifting/aerobic exercise.

Presidential preference and prediction: George Bush.

John G. Smale

Procter & Gamble Co.

\$1,599,000

Stock price change 32%

Greatest career achievement: "Moving into more product categories, which has opened some very large, important consumer markets."

Biggest career mistake: "There's no shortage of mistakes, but it's hard for me to pick out a specific incident. You can think of a Rely [a tampon that in some women caused toxic shock syndrome], but that was not a mistake on the part of P&G. We got blindsided by a new disease."

Most important career decision: "Applying to P&G for a job when I was 25 years old."



D. Gordon-Orvis

A GM director, drives a 1986 Chevrolet Blazer and a 1988 Cadillac. Likes iced tea, Orange Crush. Last book read: Dick Francis' *Hot Money*. Avid fly-fisherman. On the boards of Kenyon College, United Negro College Fund and the Nature Conservancy.

Presidential preference: "As an individual, I certainly have points of view. But as a company, we're apolitical."

Roger Smith

General Motors Corp.

\$1,436,000

Stock price change 11%

Most admired business leader: former General Motors Chairman Thomas A. Murphy "because of his integrity."

Greatest career achievement: "Reorganization of GM [in January 1984] into a 21st-century corporation." Hopes to be remembered for "directing GM into the 21st century."



Timothy White-Orvis

Biggest career mistake/lesson: "Underestimating the value of communications and assuming that the entire organization was ready for change. I learned to place an even greater emphasis on management communications."

Most important career decision: "Joining GM."

Cars: "I like all kinds of cars." Has home in Bloomfield Hills, Mich., summer home in northern Michigan. Last book read: *For Lust of Knowing: The Memoirs of an Intelligence Officer in the Middle East* by Archibald Roosevelt Jr. Most important book read: Alfred P. Sloan Jr.'s *My Years With General Motors*. Favorite drink: light scotch and soda. Enjoys hunting, fishing. Works with the GM Cancer Research Fund.

Presidential prediction: George Bush.

Delbert Staley

Nynex

\$1,243,000

Stock price change 120%*

Greatest career achievement: "Becoming the first chairman and CEO of a new corporation."

Most admired business leader: GE's Jack Welch. "I like his style, what he's doing with respect to mergers and acquisitions, and what I see as his strategic planning to move the company in the right direction."

Greatest career mistake: "I as-

Lawrence Barr



sumed a lot of things with the break-up of the [Bell] system that did not occur, and I suppose that if I would have been a little smarter then, I would have made a few different moves."

Most important career decision: "My move up into a district level assignment."

Works with Red Cross (chairman of the executive board for Greater New York, and on the National Board of Governors). Drives a Mercedes, avid golfer and a "rabid Indiana basketball fan." Lives in Rye, N.Y.; second homes in Naples, Fla. and Mamaroneck, N.Y. Likes Jack Daniels and club soda. Last book: Tom Wolfe's *The Bonfire of the Vanities*. Presidential prediction and preference: George Bush.

Laurence A. Tisch

Loews Corp./CBS Inc.

\$1,491,000

Stock price change 180% (Loews)



Brian Smale-Orvis

Declined to be interviewed. Once told trade magazine *Corporate Finance*: "The most important thing is to understand the company you're going into, what kind of business it does well, what kind of business it should not be trying to do. We aren't necessarily great managers. We try to create the right circumstances to give managers a proprietary interest where they don't have to run scared. Most often they rise to the occasion." Has come under pressure at CBS, where Tisch has been chairman since 1986. CBS has dropped to last place in network ratings.

Trustee of the Federation of Jewish Philanthropies; trustee of the Metropolitan Museum of Art, the New York Public Library, director of the Legal Aid Society and chairman of the Board of Trustees of New York University. Avid bridge, tennis player. Homes in Manhattan (Fifth Avenue) and Rye, N.Y. Drinks ginger ale.

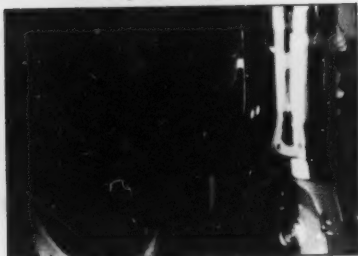
The Top 50

P. Roy Vagelos

Merck & Co.

\$1,372,000

Stock price change 198%



Hans Neleman/Wheeler Pictures

Declined to be interviewed. Told shareholders at Merck's April 1988 annual meeting: "Why does Merck succeed in research? People, programs and funding are obviously important elements. The irreplaceable, all-important elements are the people, and the programs they conceive and conduct. . . . Our primary answer to competition is more and better research, leading to more and better Merck products."

Primary residence in Watchung, N.J. A doctor of medicine, he has authored over 100 scientific papers, and is a member of the American Academy of Arts & Sciences and the National Academy of Science. Trustee of Rockefeller University and the Danforth Foundation.

William L. Weiss

Ameritech

\$1,589,000

Stock price change 94%*



Kevin Huran/Picture Group

Most admired business leaders: "Don Petersen of Ford Motor, because in his own quiet way he has made a significant transformation during a very difficult time in that industry. Bob Crandall, for the way he's led American Airlines through deregulation. Wes Christopherson of Northern Trust Co., because every action and every judgment is based on his own strong personal value system."

Greatest career achievement: "Working with the senior executives and employees of Ameritech to build it from its beginning at the time of divestiture."

Biggest career mistake/lesson: "If you're able to identify and admit mistakes and then correct them, then you don't need to dwell on them."

Most important career decision: "Staying with the telephone operating side of the business at the time the Bell System was broken up."

Has homes in downtown Chicago and in Pinehurst, N.C. Drives Cadillac Seville (1980 and 1985), drinks Glenlivet. Enjoys golf, international travel, his three children and his two grandchildren. Is a member of the policy committee of the Business Roundtable, board member of the United Way of America, trustee of the Chicago Symphony Orchestra, the Chicago Lyric Opera and Chicago's Museum of Science & Industry. Last book read: *In the Name of the Father*, by A.J. Quinnell. Book most important for his career: *Man's Search for Himself*, by Rollo May.

Presidential preference: George Bush.

John F. Welch Jr.

General Electric Co.

\$12,631,000

Stock price change 45%



Jacques M. Chenet/Woodfin Camp

Declined to be interviewed. Strongly believes that "the managements and companies in the 1980s that hang on to losers for whatever reason won't be around in 1990."

Starting 1981, Welch began a massive restructuring of GE that eliminated 132,000 jobs, more than a quarter of GE's work force. Surviving managers were put on notice that they faced sale or shutdown if they failed to become the first or second outfits in their fields.

Has a primary residence 21 miles from General Electric's Fairfield,

Conn. headquarters. Enjoys jogging. A voracious reader of books on business and economics but has read no fiction in years. Director of the Federal Reserve Bank of New York; member of the Business Council, the Business Roundtable and the National Academy of Engineering.

John A. Young

Hewlett-Packard Co.

\$2,076,000

Stock price change 68%



Dean Meserve/Picture Group

Most admired business leader: Ford's Don Petersen. "Redoing the culture of a company on that scale and under a lot of pressure, and producing the results they've had—it's been a remarkable accomplishment."

Greatest career achievement: becoming the first nonfounder to run Hewlett-Packard.

Biggest career mistake: not moving the company faster and more forcefully from an "independent instrument-oriented organization into a highly interdependent systems organization. Managing change is such a common theme these days, and boy! There's a lot to learn about how to do that."

Most important career decision: not leaving H-P. "The headhunters around Silicon Valley are on the phone almost daily."

Drives a 1986 Olds, a 1987 Chevrolet and a 1982 Ford pickup truck. Second home near Jackson Hole, Wyo. Drinks Diet Coke. Last book read: *Dynamic Manufacturing* (proofs), by Steven Wheelwright, Kim Clark and Robert Hayes. Most important book: *Self-Renewal: The Individual & the Innovative Society* by John Gardner. "It's about repotting yourself. Instead of changing my job, I've changed my external context." Loves fly-fishing. Stanford trustee; chairman of the President's Council on Competitiveness.

Presidential prediction/choice: George Bush.

Corporate America's Most Powerful People

The 800 executives listed below run the companies covered in the 1988 edition of the Forbes 500s (Apr. 25). The tables list the essentials of the careers and compensation of chief executives who are currently in office. In some cases figures were not available for recently appointed chief executives.

A few methodological notes: *Salary + bonus* includes all cash and deferred salary and bonus payments in 1987, as well as directors' fees and commissions. *Other* includes payments made under long-term compensation plans, restricted stock awards vested or released from restrictions

in 1987, thrift plan contributions and other benefits. *Rank among 800 executives* is based on total compensation.

Stock owned and *Market value* of executives' stock is based on most recent proxy statements, and includes all classes of common stock. Holdings were priced as of Apr. 27, 1988. We include shares of beneficial interest and stock held by an executive's wife or children, even if beneficial ownership is legally disclaimed.

Where possible, shares in which the executive shared voting and investment power were excluded. Also dropped were shares that were held by foundations, by a parent or

Company	Chief executive/age	Tenure (years) with firm	as CEO	Birthplace	Education undergraduate/graduate	Professional background
Abbott Laboratories	Robert A Schoellhorn/59	14	9	Philadelphia PA	Phil Col Textiles '55	technical
Aetna Life & Cas	James T Lynn/61	10	4	Cleveland OH	Harvard '51	legal
Affiliated Pubs	William O Taylor/55	32	6	Boston MA	Harvard '54	finance
HF Ahmanson	Richard H Deihl/59	29	4	Whittier CA	Whittier '49	banking
Air Prods & Chems	Dexter F Baker/61	36	1	Worcester MA	Lehigh '50/Lehigh, MBA '57	technical
Albertson's	Warren E McCain/62	37	11	Logan KS	Oregon St '48	operations
Alco Health Services	John H Kennedy/58	26	2	Philadelphia PA	La Salle '51	finance
Alco Standard	Ray B Mundt/59	18	8	Appleton WI	Wisconsin Milwaukee '53	operations
Alexander & Alexander	Tinsley H Irvin/55	35	1	Cornelia GA	Georgia St '55	insurance
Alexander & Baldwin	Robert J Pfeiffer/68	28	8	Fiji		operations
Allegheny Power	Klaus Bergman/57	16	3	Germany	Columbia '59	legal
Allergis	Stephen M Wolf/46	†	†	Oakland CA	San Francisco State '65	operations
Allied-Signal	Edward L Hennessy Jr/60	9	9	Boston MA	Fairleigh Dickinson '55	finance
Alltel	Joe T Ford/50	29	1	Conway AR	Arkansas '59	administration
Altus Bank	William L Watson III/42	†	†	Leland MS	Davidson '68/Harvard, MBA '71	banking
						
Alena	Paul H O'Neill/52	1	1	St Louis MO	Cal St Fresno '60/Indiana, MPA '66	administration
AMAX	Allen Born/54	21	2	Durango CO	Texas El Paso '58	technical
Amdahl	John C Lewis/52	11	5	Livingston MT	Cal St Fresno '57	marketing
Amerada Hess	Leon Hess*/74	42	23	New York NY		administration
American Brands	William J Alley/58	21	1	Vernon TX	Oklahoma '51/Oklahoma, JD '54	insurance
American Capital	Jack D Burestein/42	4	4	Poland	CUNY City Col '66	finance
American Continental	Charles H Keating Jr/65	12	12	Cincinnati OH		finance
American Cyanamid	George J Sella Jr/59	34	5	West New York NJ	Princeton '50/Harvard, MBA '52	operations
American Electric	Willis S White Jr/61	40	12	Portsmouth VA	Virginia Polytech '48/MIT, MS '58	technical
American Express	James D Robinson III/52	17	11	Atlanta GA	Georgia Tech '57/Harvard, MBA '61	finance
American Family	John B Amos*/63	33	33	Enterprise AL	Miami '44/Florida, JD '49	legal
American General	Harold S Hook/56	18	10	Kansas City MO	Missouri '53/Missouri, MA '54	insurance
American Home Prod	John R Stafford/50	18	1	Harrisburg PA	George Washington '62	legal
American Intl Group	Maurice R Greenberg/63	27	21	New York NY	New York Law '50	insurance
American Medical	Walter L Weisman/53	19	3	Chicago IL	Stanford '56/Stanford, JD '59	operations

*Company founder. †New CEO, less than six months' service. ‡Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 25, 1988.

by family members active in the business. *Stock gains* include net value realized in shares or cash from the exercise of stock options or stock appreciation rights granted in prior years.

Those of our readers who happen to have seen a recent edition of *Business Week* magazine on executive compensation will find many surprises in our listings. That survey concluded that Jim Manzi of Lotus Development was the most richly compensated executive in the country last year. In our listing, though, Manzi, who took home \$26 million, is only number two. Our number one was Charles

Lazarus of Toys "R" Us, with \$60 million. There are many other discrepancies between our list and the other magazine's. Why? The answer is simple: We surveyed 800 companies, while the other magazine surveyed only 339. Enough said.

The October market collapse notwithstanding, 1987 was a good year for most chief executives. No fewer than 273 of them earned \$1 million or more last year. Thirteen had stock gains of \$5 million or more—further evidence that what you own is often more important than what you earn.

Compensation (000)				% change salary + bonus	Rank among 800 execs	—Stock owned—		—Company data ¹ —		Company
salary + bonus	other	stock gains	total			%	mkt val (mil)	sales (mil)	profits (mil)	
\$1,329	\$3	\$1,042	\$2,373	12%	73	0.04%	\$4.6	\$4,388	\$632.6	Abbott Labs
1,047	34	1,522	2,603	31	63	0.02	0.9	22,114	871.1	Aetna Life
438	—	1,792	2,230	12	82	5.36	106.2	490	183.3	Affiliated Pubs
838	1	735	1,574	7	135	0.10	1.4	2,648	200.2	HF Ahmanson
854	14	—	868	50	320	0.17	4.4	2,187	179.6	Air Products
771	22	3,930	4,723	11	26	0.53	10.6	5,869	125.4	Albertson's
863	13	—	376	18	677	0.32	0.8	1,831	19.0	Alco Health Svcs
1,191	29	123	1,343	99	172	0.43	4.6	3,673	88.0	Alco Standard
489	10	—	499	NA	579	0.11	1.0	1,119	64.9	Alexander & Alex
1,064	147	1,220	2,430	11	68	0.43	6.1	631	120.4	Alexander & Reid
293	—	—	293	11	732	‡	0.1	1,981	207.0	Allegheny Power
575*	—	—	575	NA	522	‡	\$	8,293	335.1	Allegis
1,380	421	—	1,800	-1	111	0.08	3.6	11,116	597.0	Allied-Signal
588	—	—	588	NA	514	0.43	4.4	736	104.4	Alltel
240*	—	—	240	NA	760	‡	\$	283	0.1	Altus Bank

The median compensation for the 800 executives on these pages was \$762,253 in 1987, an 8% increase over 1986. Excessive? Not when compared with our list last year of the country's best-paid entertainers, where the median income (Billy Joel's) was \$12 million.

564†	—	—	564	NA	529	‡	0.0	7,767	224.0	Alcoa
963	113	—	1,076	45	248	0.02	0.5	3,383	79.3	AMAX
898	774	2,805	4,477	9	29	0.22	4.7	1,515	142.0	Amdahl
200	10	—	210	0	771	12.59	326.5	4,700	229.9	Amerada Hess
985	30	103	1,118	NA	231	‡	0.4	6,029	522.7	American Brands
374	—	—	374	-11	680	4.51	3.4	539	0.2	American Capital
1,955	—	1,223	3,178	10	49	15.50	18.1	731	22.1	Am Continental
1,411	—	861	2,272	40	80	0.06	2.5	4,166	275.6	Am Cyanamid
585	12	—	597	6	508	0.02	0.8	4,788	502.5	American Electric
1,973	71	989	3,033	-20	53	‡	8.7	17,768	533.3	American Express
2,957	68	—	3,025	42	56	2.56	31.6	1,876	102.1	American Family
1,059	221	1,163	2,443	13	67	0.11	4.3	7,157	563.0	American General
1,310	—	—	1,310	69	182	0.03	3.5	5,028	845.1	American Home
875	—	2,654	3,529	6	42	2.22	190.1	11,278	932.0	American Intl
650	—	—	650	0	462	0.10	1.4	2,735	105.1	American Medical

*Annualized salary. †Salary not annualized. ‡Less than 0.01%. §Less than \$100,000. NA: Not available.

Corporate America's Most Powerful People

Company	Chief executive/age	Tenure (years)		Birthplace	Education		Professional background
		with firm	as CEO		undergraduate	graduate	
American Natl Ins	Orson C Clay/57	18	11	Bountiful UT	Brigham Young '55/Harvard, MBA '59		finance
American Petrofina	Kenneth W Perry/56	31	2	Shamrock TX	Oklahoma '54		technical
American President	W Bruce Seaton/63	18	5	Philadelphia PA	UCLA '49		finance
American S&L Fla	Edward P Mahoney/40	10	1	Toledo OH	Alabama '69		banking
American Savings	John T Morgan/58	16	9	New York NY	Minnesota '51/Harvard, MPA '63		banking
American Stores	Lennie S Skaggs/64	43	22	Yakima WA			retailing
American Tel & Tel	Robert E Allen/53	31	2	Joplin MO	Wabash '57		administration
AmeriFirst Bank	Thomas R Bomar/50	12	2	Sherman TX	Cal St Northridge '60/UCLA, MBA '61		banking
Ameritech	William L Weiss/59	37	4	Big Run PA	Penn St '51		operations
Ameritrust	Jerry V Jarrett/56	14	4	Abilene TX	Oklahoma '57/Harvard, MBA '63		banking
Ames Dept Stores	Peter B Hollis/45	2	1	Newton MA	Vermont '65		retailing
Amfac	Richard L Griffith/57	3	1	Blue Hill NE	Colorado '53/Georgetown, JD '58		legal
Amoco	Richard M Morrow/62	40	5	Wheeling WV	Ohio St '48		technical
Amoskeag	Joseph B Ely II/49	17	10	Boston MA	Boston U '65		operations
AMP	Walter F Raab/63	35	6	Philadelphia PA	Pennsylvania '45		finance
AMR	Robert L Crandall/53	15	3	Westerly RI	Rhode Island '57/Pennsylvania, MBA '60		finance
AmSouth Bancorp	John W Woods/56	19	16	Evanston IL	U of the South '54		banking
Anadarko Petroleum	Robert J Allison Jr/49	15	12	Evanston IL	Kansas '60		technical
Anchor Savings Bank	Donald L Thomas/71	22	19	Niagara Falls NY	Niagara '39		banking
Anheuser-Busch Cos	August A Busch III/50	31	13	St Louis MO			operations
Aon	Patrick G Ryan/51	24	6	Milwaukee WI	Northwestern '59		insurance
Apple Bank	Jerome R McDougal Jr/60	7	2	Lynbrook NY			banking
Apple Computer	John Sculley/49	5	5	New York NY	Brown '61/Pennsylvania, MBA '63		marketing
Archer-Daniels	Dwayne O Andreas/70	18	18	Worthington MN			finance
Argonaut Group	Charles E Rinsch/46	23	1	Inglewood CA	Indiana '53/Stanford, MBA '60		technical
Aristech Chemical	Thomas Marshall/59	39	1	Pittsburgh PA	Pittsburgh '57		operations
Arkla	Thomas F McLarty III/41	5	3	Hope AR	Arkansas '69		administration
Arnco	Robert E Boni/60	31	3	Canton OH	Cincinnati '51/Carnegie-Mellon, PhD '54		technical
Armstrong World Inds	William W Adams '54	32	1	Dubuque IA	Iowa St '56		administration
Aarco	Richard de J Osborne/54	13	2	Bronxville NY	Princeton '56		finance
Ashland Oil	John R Hall/55	30	7	Houston TX	Vanderbilt '55		operations
Atlantic Energy	E Douglas Huggard/54	33	3	Wilmington DE	Delaware '55/Delaware, MME '60		technical
Atlantic Financial	Donald R Caldwell/41	5	4	Boston MA	Babson '67/Harvard, MBA '73		banking
Atlantic Richfield	Lodwick M Cook/59	32	3	Castor LA	Louisiana St '50/SMU, MBA '65		operations
Automatic Data	Josh S Weston/59	18	5	Brooklyn NY	CUNY City '50/U of N Zealand, MA '52		operations
Avery International	Charles D Miller/60	24	10	Hartford CT	Johns Hopkins '49		marketing
Avnet	Anthony R Hamilton/63	31	8	North Bergen NJ			marketing
Avon Products	Hicks B Waldron/64	5	5	Amsterdam NY	Minnesota '44		marketing
Baker Hughes	James D Woods/56	33	1	Falmouth KY	Cal St Fullerton '66		finance
Ball Corp	Richard M Ringo/62	18	7	Ridgeway IA	Iowa '47/Iowa, MS '48		technical
Bally Manufacturing	Robert E Mullane Jr/56	15	8	Cincinnati OH	Georgetown '54/Harvard, MBA '56		administration
Baltimore Bancorp	Harry L Robinson/59	41	3	Baltimore MD			banking
Baltimore G&E	George V McGowan/60	21	1	Baltimore MD	Maryland '51		technical
Banc One	John B McCoy/44	21	4	Columbus OH	Williams '65/Stanford, MBA '67		banking
Banco Popular PR	Rafael Carrión Jr/73	56	32	Santurce PR			banking

¹New CEO, less than six months' service. ²Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 25, 1988. ³Figures are for year ended 1/31/87.
⁴New CEO in 1988, salary data NA.

salary + bonus	Compensation (000)			% change salary + bonus	Rank among 800 execs	Stock owned		Company data ¹		Company
	other	stock gain ²	total			%	mkt val (mil)	sales (mil)	profits (mil)	
\$438	\$52	—	\$490	14%	590	0.09%	\$0.8	\$902	\$92.1	Amer Natl Ins
397	15	—	412	8%	655	0.11	1.0	2,484	83.3	Amer Petrofina
718	71	—	789	34	377	0.46	2.6	1,825	79.1	Amer President
285	1	—	286	NA	736	0.38	0.5	245	2.7	American S&L Fla
401	27	—	428	-1	642	0.53	0.5	365	21.4	American Savings
1,044 ²	—	—	1,044	5	258	10.91	204.8	14,272	154.3	American Stores
900	180	—	1,080	NA	246	‡	0.6	33,598	2,044.0	Am Tel & Tel
602	58	—	660	2	455	0.47	0.8	414	11.1	AmeriFirst Bank
1,150	37	\$403	1,589	24	134	‡	0.8	9,536	1,188.1	Ameritech
385	15	—	400	-28	664	0.07	0.5	934	-10.1	AmeriTrust
594	6	—	600	NA	507	0.06	0.4	2,112	33.0	Ames Dept Stores
350*	—	—	350	NA	694	0.01	0.1	2,195	5.0	Amfac
1,000	270	1,125	2,396	-15	71	0.02	4.2	20,174	1,360.0	Amoco
862	38	—	899	NA	310	0.51	0.3	1,436	0.3	Amoskeag
541	—	550	1,091	10	242	0.04	1.9	2,318	249.7	AMP
954	371	162	1,488	14	147	0.08	2.0	7,198	198.4	AMR
480	—	—	480	-1	601	0.23	1.4	640	60.2	AmSouth Bancorp
563	—	160	723	36	415	0.62	7.8	230	9.1	Anadarko Petrol
747	18	—	765	NA	391	0.17	0.2	678	24.9	Anchor Savings
1,455	16	6,525	7,997	10	11	0.06	5.5	8,258	614.7	Anheuser-Busch
658	59	—	717	17	419	13.42	211.9	2,469	156.2	Aon
431	28	—	459	72	618	0.83	1.1	254	19.2	Apple Bank
2,140	—	—	2,140	26	87	0.13	6.6	3,041	280.4	Apple Computer
977	—	88	1,064	10	251	0.18	6.7	6,181	331.3	Archer-Daniels
NA ³	—	—	—	NA	—	0.02	0.1	426	170.8	Argonaut Group
776	—	—	776	NA	384	0.04	0.3	919	69.7	Aristech Chem
484	61	—	545	33	545	0.04	0.6	1,188	78.3	Arkla
523	10	90	623	7	483	0.03	0.3	2,927	105.4	Armco
376	—	—	376	NA	678	0.02	0.4	2,365	150.4	Armstrong World
1,140	10	—	1,150	NA	221	0.03	0.3	1,355	208.4	Asarco
870	7	629	1,506	3	144	0.07	1.5	7,308	146.2	Ashland Oil
271	2	—	273	17	740	0.03	0.2	648	73.8	Atlantic Energy
344	—	—	344	2	699	0.49	0.1	720	4.8	Atlantic Finl
1,450	—	507	1,957	46	100	0.03	5.4	16,282	1,224.0	Atlantic Richfield
508	—	97	605	16	504	0.20	6.3	1,467	149.8	Automatic Data
804	39	—	844	8	335	0.16	1.5	1,466	34.7	Avery Intl
815	—	1,131	1,946	14	101	0.16	1.5	1,671	37.3	Avnet
969	84	—	1,053	-15	255	0.05	0.8	2,763	159.1	Avon Products
619	12	—	631	NA	474	0.10	2.1	2,007	-230.3	Baker Hughes
500	—	543	1,043	4	259	0.52	3.8	1,054	66.3	Ball Corp
1,820	121	—	1,941	8	102	1.05	4.7	1,676	57.1	Bally Mfg
311	—	21	332	NA	707	0.05	0.1	249	22.4	Baltimore Bancp
345	21	—	365	NA	683	0.04	1.0	1,809	300.1	Baltimore G&E
836	—	—	836	34	341	0.15	3.7	1,960	208.9	Banc One
234	20	—	254	-2	755	0.03	0.1	457	38.3	Banco Popular PR

*Annualized salary. ‡Less than 0.01%. NA: Not available.

Corporate America's Most Powerful People

Company	Chief executive/age	Tenure (years) with firm	as CEO	Birthplace	Education— undergraduate/graduate	Professional background
Bancorp Hawaii	Frank J Manaut/64	37	8	Alhambra CA	UCLA '47	banking
Bank of Boston	Ira Stepanian/52	25	1	Cambridge MA	Tufts '58/Boston C, MBA '71	banking
Bank of New England	Walter J Connolly Jr/60	27	8	Boston MA	Yale '50	banking
Bank of New York	John Carter Bacot/55	28	6	Utica NY	Hamilton '55/Cornell, LLB '58	finance
Bank South	Robert P Guyton/51	8	7	Blue Mountain MS	Mississippi '58/Harvard, MBA '66	banking
BankAmerica	Alden W Clausen/65	39	2	Hamilton IL	Minnesota '49	banking
Bankers Trust NY	Charles S Sanford Jr/51	27	1	Savannah GA	Georgia '58/Pennsylvania, MBA '60	banking
BankPonce	Alberto M Paracchini/56	32	5	Ponce PR	Pennsylvania '53/Pennsylvania, MBA '57	finance
CR Bard	Robert H McCaffrey/61	12	12	Syracuse NY	Syracuse '49	sales
Barnett Banks	Charles E Rice/52	23	9	Chattanooga TN	Miami '58/Rollins, MBA '64	banking
						
Battle Mountain Gold	Douglas J Bourne/65	42	3	Tulsa OK	Oklahoma '43	technical
Bausch & Lomb	Daniel E Gill/51	10	7	Ziegler IL	Northwestern '58	finance
Baxter Travenol	Vernor R Loucks Jr/53	22	8	Evanston IL	Yale '57/Harvard, MBA '63	marketing
BayBanks	William M Crozier Jr/55	24	14	Brooklyn NY	Yale '54/Harvard, MBA '63	banking
Bear Stearns Cos	Alan C Greenberg/60	39	10	Wichita KS	Missouri '49	investment
Becton Dickinson	Wesley J Howe/66	39	14	Jersey City NJ	Stevens Inst Tech '43/MS '53	administration
Bell Atlantic	Thomas E Bolger/60	45	5	Norfolk NE	SD Sch Mines '49	administration
BellSouth	John L Clendenin/54	33	4	El Paso TX	Northwestern '55	operations
Beneficial Corp	Finn M W Caspersen/46	16	12	New York NY	Harvard '66	finance
Benj Franklin SB	G Dale Weight/54	5	5	Salt Lake UT	Utah '59/Oregon, PhD '68	banking
Bergen Brunswig	Emil P Martini Jr/59	36	19	Teaneck NJ	Purdue '50	technical
Berkshire Hathaway	Warren E Buffett/57	23	18	Omaha NE	Nebr Omaha '50/Columbia, MBA '51	investment
Best Products	Robert E R Huntley/58	4	1	Winston-Salem NC	Washington & Lee '57/Harvard, LL.M '62	legal
Bethlehem Steel	Walter F Williams/59	37	2	Upland PA	Delaware '51	operations
Beverly Enterprises	Robert Van Tuyle/75	17	14	Manchester IL	Cincinnati '34	administration
Black & Decker	Nolan D Archibald/44	3	2	Ogden UT	Weber St '68/Harvard, MBA '70	finance
H&R Block	Henry W Bloch/65	33	33	Kansas City MO	Michigan '43	administration
Boatmen's Bancshares	Andrew B Craig III/57	3	4	Buffalo NY	SUNY Buffalo '55	banking
Boeing	Frank A Shrontz/56	30	2	Boise ID	Idaho '54/Harvard, MBA '58	administration
Boise Cascade	John B Fery/58	31	16	Bellingham WA	Washington '53/Stanford, MBA '55	operations
Borden	Romeo J Ventres/63	31	2	Boston MA	Worcester Polytech '45	operations
Boston Edison	Stephen J Sweeney/59	35	4	Winthrop MA	Mt St Mary's '50	technical
Bowater	Anthony P Gammie/53	33	5	England		operations
Branch Corp	L Vincent Lowe Jr/51	27	6	Chadbourn NC	N Carolina '59	banking
Bristol-Myers	Richard L Gelb/63	38	16	New York NY	Yale '45/Harvard, MBA '50	administration
Brown-Forman	W L Lyons Brown Jr/51	28	12	Louisville KY	Virginia '58	marketing
Brown Group	Bernard A Bridgewater Jr/54	9	6	Tulsa OK	Oklahoma '58/Harvard, MBA '64	administration
Browning-Ferris Inds	Harry J Phillips Sr/58	17	10	Memphis TN		operations
Brunswick	Jack F Reichert/57	31	6	West Allis WI		marketing
Burlington Northern	Richard M Bressler/57	8	8	Wayne NE	Dartmouth '52	finance

* Company founder. ‡ New CEO, less than six months' service. † Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 25, 1988.

salary + bonus	Compensation (000)			% change salary + bonus	Rank among 800 execs	Stock owned		Company data ¹		Company
	other	stock gains	total			%	mkt val (mil)	sales (mil)	profits (mil)	
\$585	\$13	\$1,271	\$1,869	40%	105	0.31%	\$1.5	\$493	\$53.9	Bancorp Hawaii
636	50	—	686	NA	437	0.06	0.9	4,269	19.7	Bank of Boston
848	—	—	848	30	329	0.05	0.9	2,629	140.5	Bank New England
903	392	31	1,327	16	177	0.22	2.3	2,141	103.4	Bank of New York
313	16	—	329	-28	709	0.17	0.6	396	27.0	Bank South
775	33	—	808	35	364	0.04	0.6	9,753	-955.0	BankAmerica
1,750	63	370	2,184	NA	84	0.04	1.0	5,693	1.2	Bankers Trust NY
262	—	—	262	-1	748	0.07	0.1	255	12.0	BanPonce
815	101	—	916	30	303	0.36	4.1	641	62.3	CR Bard
828	12	—	840	15	337	0.07	1.2	2,286	195.6	Barnett Banks

The 87 chief executives who hold no college degree earned a median \$735,000 last year, versus a median \$746,000 for the 378 who completed their education with an undergraduate degree. The 323 executives with graduate degrees earned a median \$773,000.

336	—	—	336	NA	702	0.13	1.4	123	47.6	Battle Mtn Gold
814	146	—	960	16	285	0.06	0.8	840	85.3	Bausch & Lomb
1,202	50	118	1,370	32	164	0.10	5.1	6,223	331.0	Baxter Travenol
465	39	174	679	15	441	0.28	1.8	771	69.4	BayBanks
5,712	—	—	5,712	NA	21	0.67	6.9	1,837	129.9	Bear Stearns Cos
1,298	—	—	1,298	30	186	0.05	1.1	1,636	135.2	Becton Dickinson
1,217	68	—	1,285	13	191	0.02	2.1	10,298	1,240.4	Bell Atlantic
1,120	50	2	1,172	7	215	+	0.9	12,269	1,664.8	BellSouth
982	14	—	995	17	274	3.16	32.0	1,242	142.2	Beneficial Corp
305	—	—	305	12	723	0.60	0.3	469	14.8	Benj Franklin
738	—	—	738	3	401	1.10	3.9	3,358	20.8	Bergen Brunswig
100	—	—	100	-1	783	44.68	1907	2,338	234.6	Berkshire Hathwy
532	—	—	532	NA	557	0.03	0.1	2,067	25.0	Best Products
459	25	216	700	11	432	0.03	0.3	4,621	103.9	Bethlehem Steel
617	23	—	641	-17	470	0.92	3.2	2,094	-32.8	Beverly Ent
711	82	—	793	18	376	+	0.1	2,018	64.3	Black & Decker
545	3	—	548	8	543	7.70	100.2	737	72.8	H&R Block
493	—	—	493	NA	583	0.03	0.2	842	81.4	Boatmen's Bancsh
737	16	—	754	9	396	+	0.1	15,355	480.0	Boeing
787	40	—	827	33	347	0.18	3.8	3,821	183.0	Boise Cascade
1,171	193	49	1,413	43	156	0.04	1.5	6,514	267.1	Borden
334	—	—	334	0	706	+	\$	1,181	97.7	Boston Edison
649	26	533	1,207	30	207	0.05	0.6	1,231	81.1	Bowater
436	12	—	449	23	626	0.21	0.6	360	33.5	Branch Corp
1,297	68	—	1,365	2	165	0.36	42.6	5,401	709.6	Bristol-Myers
733	97	—	830	6	346	30.22	466.0	1,101	108.0	Brown-Forman
807	24	—	831	54	345	0.24	1.6	1,678	46.9	Brown Group
580	5	—	585	5	517	0.53	18.9	1,761	184.4	Browning-Ferris
1,155	4,707	—	5,862	12	19	0.56	11.6	3,086	168.8	Brunswick
1,200	—	158	1,359	33	166	0.05	2.5	6,621	369.3	Burlington North

¹Less than 0.01%. \$Less than \$100,000. NA: Not available.

Corporate America's Most Powerful People

Company	Chief executive/age	Tenure (years) as		Birthplace	Education	Professional background
		with firm	CEO		undergraduate/graduate	
Cahot	Samuel W Bodman/49	1	‡	Chicago IL	Cornell '61/MIT, PhD '64	investment
CalFed	George P Rutland/55	6	3	Tifton GA	Pace '61	banking
California First Bk	Seishichi Itoh/53	16	3	Japan	Osaka '57	banking
CalMat	A Frederick Gerstell/50	13	‡	New York NY	Princeton '60	administration
Campbell Soup	R Gordon McGovern/61	32	7	Norristown PA	Brown '48/Harvard, MBA '50	marketing
Capital Cities/ABC	Thomas S Murphy/63	34	22	Brooklyn NY	Cornell '45/Harvard, MBA '49	administration
Capital Holding	Irving W Bailey II/46	7	‡	Cambridge MA	Colorado '63/NYU, MBA '68	investment
Carnival Cruise Lines	Micky Arison/38	14	1	Israel		administration
Carolina Power & Lt	Sherwood H Smith Jr/53	23	9	Jacksonville FL	N Carolina '56/N Carolina, JD '60	legal
Carter Hawley Hale	Philip M Hawley/62	30	11	Portland OR	Calif Berkeley '47	retailing
Carteret Bancorp	Robert B O'Brien Jr/53	13	13	New York NY	Lehigh '57	banking
Castle & Cooke	David H Murdock/65	6	3	Kansas City MO		investment
Caterpillar	George A Schaefer/59	37	3	Covington KY	St Louis '51	finance
CBS	Laurence A Tisch/65	2	2	Brooklyn NY	NYU '42/Pennsylvania, MA '43	finance
Centel	John P Frazee Jr/43	16	1	Staunton VA	Randolph-Macon '66	operations
Centerior Energy	Robert M Ginn/64	40	9	Detroit MI	Michigan '48/Michigan, MS '48	technical
Center Bancorp	Clarence C Barksdale/55	30	10	St Louis MO	Brown '54	banking
Centex	Paul R Seegers/58	27	10	Hammond IN	Valparaiso '52/Northwestern, MBA '58	finance
Central & So West	Durwood Chalker/64	38	8	Eolian TX	Texas A&M '50	technical
Central Bancshares	Harry B Brock Jr/62	17	17	Fort Payne AL	Alabama '49	sales
Central Fidelity Bks	Carroll L Saine/53	31	7	Lincolnton NC	Lenoir-Rhyne '54/Richmond, MS '65	banking
Central Ill Pub Svc	Donald G Raymer/63	40	8	Jackson MI	Michigan '48/MIT, MS '60	operations
CenTrust Savings Bank	David L Paul/49	5	4	New York NY	Pennsylvania '61/Columbia, JD '67	investment
Champion Intl	Andrew C Sigler/56	32	14	Brooklyn NY	Dartmouth '53/Dartmouth, MBA '56	sales
Chase Manhattan	Willard C Butcher/61	41	8	Bronxville NY	Brown '47	banking
Chemical Banking*	Walter V Shipley/52	32	5	Newark NJ	NYU '61	banking
Chevron	George M Keller/64	40	7	Kansas City MO	MIT '48	technical
Chicago Pacific	Harvey Kapnick/62	4	4	Palmyra MI	Cleary '47	finance
Chrysler	Lee A Iacocca/63	10	9	Allentown PA	Lehigh '45/Princeton, ME '46	operations
Chubb	Henry U Harder/63	40	7	New York NY	Yale '45	insurance
Cigna	Robert D Kilpatrick/64	34	12	Fairbanks LA	Richmond '48	insurance
Cincinnati Bell	Dwight H Hibbard/64	39	4	Hadley MA	MIT '49	technical
Cincinnati Financial	John J Schiff/72	38	15	Cincinnati OH	Ohio St '38	insurance
Cincinnati G&E	Jackson H Randolph/57	29	2	Cincinnati OH	Cincinnati '58/Cincinnati, MBA '68	finance
Circle K	Karl Eller/59	5	5	Chicago IL	Arizona '52	marketing
Circus Circus	William G Bennett*/63	14	14	Phoenix AZ		administration
Citadel Holding	James A Taylor/63	3	1	Lodi CA		investment
Citicorp	John S Reed/49	23	4	Chicago IL	MIT '61/MIT, MS '65	banking
Citizens & Southern	Bennett A Brown/58	33	10	Kingstree SC	Presbyterian '50	banking
Citizens Utilities	Ishier Jacobson/65	33	7	Worcester MA	Harvard '51/Harvard, MS '47	administration
City National	Bram Goldsmith/65	13	13	Chicago IL		finance
CityFed Financial	Alfred J Hedden/64	36	2	Stirling NJ		banking
Clorox	Charles R Weaver/59	35	3	Kingman IN	Purdue '50	marketing
CMS Energy	William T McCormick Jr/43	3	3	Washington DC	Cornell '66/MIT, PhD '69	technical
Coast S&L Assn	Ray Martin/52	29	4	Pima AZ		banking

*Company founder. ‡New CEO, less than six months' service. †Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 25, 1988. ‡Shares are held in a family trust. †Figures are for year ended 1/31/87. ‡Formerly Chemical New York. †Figures are for year ended 12/31/86.

salary + bonus	Compensation (000)			% change salary + bonus	Rank among 800 execs	Stock owned		Company data ¹		Company
	other	stock gains	total			%	mkt val (mil)	sales (mil)	profits (mil)	
\$300	—	—	\$300	NA	726	0.31%	\$3.2	\$1,464	\$36.6	Cabot
940	\$53	—	992	11%	275	0.02	0.1	2,484	166.9	CalFed
262	35	—	296	7	729	0.03	0.1	581	40.1	Calif First Bk
459	22	\$318	799	NA	372	0.18	2.3	602	78.1	CalMat
696	25	286	1,007	8	271	‡	0.3	4,642	265.2	Campbell Soup
700	101	—	801	9	366	0.80	42.8	4,440	279.1	Cap Cities/ABC
634	11	132	777	NA	382	0.08	1.1	3,351	172.1	Capital Holding
530	—	—	530	NA	560	²	§	564	152.8	Carnival Cruise
399	4	—	403	28	660	0.04	1.1	2,082	343.4	Carolina F&L
665 ³	3	—	668	3	449	0.17	0.4	2,641	-86.3	Carter Hawley
756	8	—	764	21	392	0.41	0.9	594	29.8	Carteret Bancorp
1,200	—	—	1,200	0	210	26.53	298.5	1,749	97.4	Castle & Cooke
493	7	468	968	10	284	0.01	0.8	8,180	319.0	Caterpillar
1,181	9	—	1,189	NA	211	‡	§	2,762	452.8	CBS
445	86	—	531	NA	558	0.02	0.5	1,476	157.1	Centel
440	18	—	458	21	619	0.03	0.7	1,946	390.4	Centerior Energy
491	16	42	549	4	541	0.23	0.7	500	15.1	Centerre Bancorp
531	25	—	557	15	533	0.63	2.4	1,375	26.0	Centex
460	82	—	543	11	548	0.08	2.5	2,436	372.0	Central & So W
264	8	—	272	-42	742	4.94	14.7	360	33.5	Central Bancshrs
340	12	—	352	-17	693	0.21	0.8	404	47.3	Central Fidelity
224	—	—	224	8	766	0.02	0.1	591	70.3	Central Ill Pub
762	6	—	768	41	388	42.41	33.0	837	30.7	CentTrust Savings
1,139	16	1,303	2,458	32	66	0.07	2.2	4,615	382.0	Champion Intl
1,041	316	654	2,011	-5	95	0.03	0.7	10,745	-894.8	Chase Manhattan
580	158	—	738	-19	402	0.06	1.2	6,628	-853.7	Chemical Banking
1,298	267	—	1,565	9	136	0.02	3.2	26,015	1,007.0	Chevron
650	—	—	650	NA	462	1.26	4.5	1,412	34.7	Chicago Pacific
1,491	2,706	13,459	17,656	-12	3	0.16	8.2	26,277	1,289.7	Chrysler
969	34	—	1,003	23	272	0.05	1.2	3,714	330.1	Chubb
1,260	34	—	1,293	3	188	0.02	0.8	16,909	719.1	Cigna
507	50	107	663	39	451	0.12	0.9	634	64.4	Cincinnati Bell
422	—	—	422	8	647	3.82	29.1	883	93.2	Cincinnati Finl
258	5	—	262	37	749	0.02	0.2	1,357	113.9	Cincinnati G&E
431	—	—	431	-2	640	5.78	37.7	2,564	51.6	Circle K
601	—	—	601	NA	506	25.79	239.0	459	61.9	Circus Circus
253	1	—	254	NA	754	0.06	0.1	340	26.5	Citadel Holding
840	47	85	972	-26	282	0.11	7.4	27,519	-1,138.0	Citicorp
432 ⁴	194	—	626	6	481	0.18	2.6	1,854	157.9	Citizens & South
440 ⁵	10	—	450	NA	625	0.07	0.9	274	63.9	Citizens Utils
821	—	—	821	8	350	15.54	76.5	309	40.9	City National
468	56	—	524	-4	563	0.54	0.5	1,102	10.7	CityFed Finl
575	29	—	604	18	505	0.13	2.0	1,184	120.9	Clorox
509	—	—	509	27	573	0.03	0.5	2,801	186.9	CMS Energy
533	—	—	533	32	555	0.05	0.1	1,044	57.1	Coast S&L Assn

‡Less than 0.01%. §Less than \$100,000. NA: Not available.

Corporate America's Most Powerful People

Company	Chief executive/age	Tenure (years) with firm	as CEO	Birthplace	Education— undergraduate/graduate	Professional background
Coastal Corp	Oscar S Wyatt Jr*/63	33	33	Beaumont TX	Texas A&M '49	technical
Coca-Cola	Roberto C Goizueta/56	34	7	Cuba	Yale '53	technical
Coca-Cola Enterprises	Brian G Dyson/52	29	2	Argentina	U of Buenos Aires '59	finance
Colgate-Palmolive	Reuben Mark/49	25	4	Jersey City NJ	Middlebury '60/Harvard, MBA '63	marketing
Colorado Natl Bkshs	Will F Nicholson Jr*/59	18	3	Colorado Spr CO	MIT '50/Denver, MBA '56	banking
Colt Industries	David I Margolis/58	25	4	New York NY	CUNY City Col '50/MBA '52	finance
Columbia Gas System	John H Croom/55	34	4	Fayetteville NC	N Carolina St '54	marketing
Columbia S&L Assn	Thomas Spiegel/42	11	11	Czechoslovakia	USC '65	finance
Combustion Eng	Charles E Hugel/59	6	4	Plainfield NJ	Lafayette '51	operations
Comcast	Ralph J Roberts*/68	26	26	New York NY	Pennsylvania '41	administration
Comdisco	Kenneth N Pontikes*/48	19	19	Chicago IL	Southern Illinois '63	marketing
Comerica	Donald R Mandich/62	38	7	West Allis WI	Michigan '46/Michigan, MBA '50	banking
Commerce Bkshs	David W Kemper/37	10	2	Kansas City MO	Harvard '72/Stanford, MBA '76	banking
Commerce Clearing	Richard T Merrill/59	35	8	Chicago IL	Missouri '51	administration
Commercial Credit	Sanford I Weill/55	2	2	New York NY	Cornell '55	finance
Commercial Federal	William A Fitzgerald/50	33	13	Omaha NE	Creighton '59	banking
Commonwealth Ed	James J O'Connor/51	25	8	Chicago IL	Holy Cross '58/Georgetown, JD '63	administration
Community Psych	James W Conte*/60	19	11	Des Plaines IL	Iowa St '50/Northwestern, MS '57	administration
Compaq Computer	Joseph R Canion*/43	6	6	Houston TX	Houston '66/Houston, MS '68	technical
Computer Associates	Charles B Wang*/43	12	12	China	CUNY Queens '67	technical
ConAgra	Charles M Harper/60	14	12	Lansing MI	Purdue '49/Chicago, MBA '50	administration
Consolidated Edison	Arthur Hauspurg/62	19	7	New York NY	Columbia '45/Columbia, MS '47	technical
Consol Freightways	Lary R Scott/52	21	4	Cleveland OH	Bowling Green State U '61	operations
Consol Natural Gas	George A Davidson Jr/49	22	1	Pittsburgh PA	Pittsburgh '60	technical
Consolidated Papers	George W Mead/60	36	22	Milwaukee WI	Yale '50/Inst Paper Chem, MS '52	operations
Consolidated Rail	L Stanley Crane/72	7	7	Cincinnati OH	George Washington '38	operations
Contel	Donald W Weber/51	24	1	Turtle Creek PA	Duquesne '61	finance
Continental Corp	John P Mascotte/49	7	5	Fort Wayne IN	Virginia '64	insurance
Continental Illinois	Thomas C Theobald/51	1	1	Cincinnati OH	Holy Cross '58/Harvard, MBA '60	banking
Control Data	Robert M Price/57	27	2	New Bern NC	Duke '52/Georgia Tech, MS '58	administration



Cooper Industries	Robert Cizik/57	27	13	Scranton PA	Connecticut '53/Harvard, MBA '58	finance
Adolph Coors	Jeffrey H Coors/43	20	3	Greenwich CT	Cornell '67/Cornell, MS '68	technical
CoreStates Financial	Terrence A Larsen/41	11	4	Philadelphia PA	Dallas '68/Texas A&M, PhD '71	finance
Corning Glass Works	James R Houghton/52	26	5	Corning NY	Harvard '58/Harvard, MBA '62	administration
Costco Wholesale	Jeffrey H Brotman*/45	5	5	Tacoma WA	Washington '64/Washington, JD '67	legal
CPC International	James R Eiszner/60	25	4	Chicago IL	Illinois '50/Chicago, PhD '52	sales
Cray Research	John A Rollwagen/47	13	8	Minneapolis MN	MIT '62/Harvard, MBA '64	marketing
Crestar Financial	Richard G Tilghman/47	21	3	Norfolk VA	Virginia '63	banking
CrossLand Savings FSB	Maurice L Reissman/45	20	1	Brooklyn NY		banking
Crown Cork & Seal	John F Connelly/83	32	31	Philadelphia PA		sales

*Company founder. †New CEO, less than six months' service. ‡Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 25, 1988. ††Figures are for year ended 12/31/86. ‡‡Shares are held in a family trust.

Compensation (000)				% change salary + bonus	Rank among 800 execs	—Stock owned—		—Company data ¹ —		Company
salary + bonus	other	stock gains	total			%	mkt val (mil)	sales (mil)	profits (mil)	
\$911	\$15	—	\$926	-3%	298	5.51%	\$93.1	\$7,429	\$113.1	Coastal Corp
1,823	316	\$969	3,107	8	51	0.24	34.3	7,658	916.1	Coca-Cola
800	118	1,390	2,308	60	78	‡	0.1	3,329	88.4	Coca-Cola Ent
992	34	409	1,436	16	153	0.09	2.4	5,647	54.0	Colgate
288	—	—	288	15	734	1.01	1.4	293	0.5	Colo Natl Bkshs
1,272	—	—	1,272	15	193	‡	§	1,642	75.0	Colt Industries
497	431	—	927	9	297	0.04	0.5	2,798	111.3	Columbia Gas Sys
3,860 ²	239	—	4,099	0	35	3.36	4.1	1,230	119.3	Columbia S&L
933	8	478	1,419	10	155	0.04	0.4	3,042	56.6	Combustion Eng
337 ²	6	434	777	NA	383	12.28	125.2	309	-9.4	Comcast
2,000	10	—	2,010	7	96	21.65	190.5	1,208	30.0	Comdisco
752	—	—	752	30	397	0.10	0.6	946	71.4	Comerica
388	4	—	392	28	670	1.09	3.8	452	40.1	Commerce Bkshs
365	30	—	394	9	667	0.09	1.0	551	52.8	Commerce Clear
708	—	—	708	NA	425	0.83	8.6	912	18.3	Commercial Credit
540	—	—	540	59	551	0.99	0.7	502	18.0	Commercial Fedl
442	—	—	442	15	633	‡	0.3	5,674	1,085.8	Commonwealth Ed
925	51	7,640	8,617	61	10	1.56	16.3	285	60.0	Community Psych
1,375	—	—	1,375	NA	162	0.34	6.1	1,224	136.3	Compaq Computer
980	—	—	980	NA	278	9.27	125.2	605	79.2	Computer Assocs
1,168	1,260	477	2,906	11	58	1.31	26.9	9,272	147.4	ConAgra
515	182	—	697	7	434	0.01	0.6	5,094	550.1	Consol Edison
394	86	—	481	NA	599	0.03	0.3	2,297	74.6	Consol Freight
411	72	139	622	NA	484	0.03	0.8	2,322	186.0	Consol Natural Gas
370	3	—	373	5	681	0.90	13.9	743	95.8	Consol Papers
619	11	—	629	NA	476	‡	0.1	3,247	267.0	Cunrail
472	24	358	854	NA	326	0.02	0.5	2,905	43.0	Contel
826	491	238	1,554	78	140	0.02	0.4	5,801	184.7	Continental Corp
650*	9	—	659	NA	456	0.02	0.1	2,788	-609.5	Continental Ill
886	332	—	1,218	7	203	0.22	2.3	3,367	25.0	Control Data

Harvard and Princeton accounted for the most undergraduate degrees (29 each), followed by Yale (25). At the graduate level, Harvard gave out the most degrees (77). Cornell, University of Pennsylvania and University of Michigan were distant runners-up.

880	—	744	1,624	9	130	0.20	5.8	3,586	173.8	Cooper Inds
365	—	—	365	-15	684	‡	§	1,351	48.1	Adolph Coors
458	136	—	594	NA	509	0.03	0.5	1,449	162.3	CoreStates Finl
804	10	—	813	17	357	0.61	13.9	2,084	189.1	Corning Glass
218	80	—	298	NA	728	7.29	23.8	1,548	4.5	Costco Wholesale
870	383	91	1,345	34	171	0.14	5.7	4,903	354.8	CPC Intl
550	15	2,536	3,101	-9	52	0.09	2.5	687	147.1	Cray Research
370	17	—	387	-14	674	0.13	0.8	931	56.7	Crestar Finl
452	24	—	476	NA	605	0.31	0.7	1,052	100.1	CrossLand
216	1	—	217	0	768	1.50	15.3	1,718	88.3	Crown Cork

*Annualized salary. ‡Less than 0.01%. §Less than \$100,000. NA: Not available.

Corporate America's Most Powerful People

Company	Chief executive/age	Tenure (years) with firm	as CEO	Birthplace	Education— undergraduate/graduate	Professional background
CSX	Hays T Watkins/62	39	17	Fern Creek KY	West Kentucky '47/No'western, MBA '48	finance
Cullen/Frost Bankers	Thomas C Frost/60	38	17	San Antonio TX	Washington & Lee '50	banking
Cummins Engine	Henry B Schacht/53	24	19	Erie PA	Yale '56/Harvard, MBA '62	administration
Dana	Gerald B Mitchell/60	44	8	Canada		operations
Data General	Edson D de Castro*/49	20	20	Plainfield NJ	Lowell '60	technical
Dauphin Deposit	William J King/59	9	2	Philadelphia PA	Pennsylvania '74	banking
Dayton Hudson	Kenneth A Macke/49	27	5	Templeton IA	Drake '61	retailing
DCNY Corp	Ralph F Peters/59	33	7	Mineola NY	Princeton '51	banking
Dean Foods	Howard M Dean/51	23	1	NA	SMU '60/Northwestern, MBA '61	administration
Deere	Robert A Hanson/63	38	6	Moline IL	Augustana '48	marketing
Delmarva Power & Lt	Nevius M Curtis/58	10	7	Holyoke MA	Haverford '51/Stanford, MBA '56	administration
Delta Air Lines	Ronald W Allen/46	25	1	Atlanta GA	Georgia Tech '64	administration
Deluxe Check	Harold V Haverty/58	34	2	Detroit MI		operations
Deposit Guaranty	Emerson B Robinson Jr/46	21	4	Centreville MS	Davidson '63/Harvard, MBA '67	banking
Detroit Edison	Walter J McCarthy Jr/63	25	7	New York NY	Cornell '49	operations
Diamond Shamrock R&M	Roger R Hemminghaus/51	4	1	St Louis MO	Auburn '58	technical
Digital Equipment	Kenneth H Olsen*/62	31	31	Bridgeport CT	MIT '50/MIT, MS '52	technical
Dillard Dept Stores	William T Dillard Sr*/73	49	49	Mineral Spr AR	Arkansas '35/Columbia, MS '37	retailing
Dime Savings Bank FSB	Harry W Albright Jr/63	13	8	Albany NY	Cornell '52	banking
Walt Disney	Michael D Eisner/46	4	4	New York NY	Denison '64	operations
Dominion Bankshares	Warner N Dalhouse/53	32	7	Roanoke VA	Virginia '56	marketing
Dominion Resources	William W Berry/56	31	5	Norfolk VA	Va Military Inst '54/Richmond, MS '64	technical
RR Donnelley & Sons	John B Schwemm/54	23	5	Barrington IL	Amherst '56/Michigan, JD '59	legal
Dover	Gary L Roubos/51	17	7	Denver CO	Colorado '59/Harvard, MBA '63	operations
Dow Chemical	Frank P Popoff/52	29	†	Bulgaria	Indiana St '59/Indiana St, MBA '59	marketing
Dow Jones	Warren H Phillips/61	41	13	New York NY	CUNY Queens '47	journalism
Downey S&L Assn	Gerald H McQuarrie*/66	31	10	Minersville UT	Compton '41	administration
DPL	Peter H Foster/46	15	3	Germany	Wisconsin Milw '64/Columbia, JD '72	operations
Dresser Industries	John J Murphy/56	36	5	Olean NY	Rochester Inst Tech '52/SMU, MBA '81	operations
Dreyfus	Howard Stein/61	33	17	New York NY		investment
El du Pont de Nemours	Richard E Heckert/64	39	2	Oxford OH	Miami of OH '44/Illinois, PhD '49	technical
Duke Power	William S Lee/58	33	6	Charlotte NC	Princeton '51	technical
Dun & Bradstreet	Charles W Moritz/51	28	3	Washington DC	Yale '58	marketing
Duquesne Light	Wesley W von Schack/44	4	2	New York NY	Fordham NA/St John's, MBA NA	finance
E-Systems	David R Tacke/65	42	1	St Louis MO		technical
Eastman Kodak	Colby H Chandler/63	38	5	Strong ME	Maine '50/MIT, MS '63	technical
Eaton	James R Stover/61	33	2	Marion IN	George Washington '55	operations
Ecolab	Pierson M Grieve/60	5	5	Flint MI	Northwestern '50	administration
EG&G	John M Kucharaki/52	16	1	Milwaukee WI	Marquette '58/George Washington, JD '65	technical
Emerson Electric	Charles F Knight/52	15	15	Lake Forest IL	Cornell '58/Cornell, MBA '59	administration
Emhart	Peter L Scott/61	2	2	Bellaire OH	Ohio St '49	administration
Empire of America	Paul A Willax/49	21	9	Buffalo NY	Canisius '61/SUNY Buffalo, MBA '67	banking
Engelhard	Orin R Smith/52	11	4	Newark NJ	Brown '57/Seton Hall, MBA '64	sales
Enron	Kenneth L Lay/46	4	4	Tyrone MO	Missouri '64/Houston, PhD '70	administration
Enserch	William C McCord/60	39	17	San Antonio TX	Texas A&M '49	technical

* Company founder. †New CEO, less than six months' service. ‡Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 25, 1988.

salary + bonus	Compensation (000)			% change salary + bonus	Rank among 800 execs	—Stock owned—		—Company data ¹ —		Company
	other	stock gains	total			%	mkt val (mil)	sales (mil)	profits (mil)	
\$1,166	\$1	\$51	\$1,217	11%	204	0.05%	\$2.1	\$8,043	\$432.0	CSX
306	17	—	323	1	715	3.96	2.8	292	2.0	Cullen/Frost
485	40	—	525	8	561	0.08	0.5	2,767	13.9	Cummins Engine
661	336	771	1,768	-23	115	0.19	3.0	4,142	144.4	Dana
421	—	—	421	-7	648	3.06	19.7	1,304	-69.3	Data General
357	2	—	359	53	688	0.06	0.2	262	34.8	Dauphin Deposit
930	303	—	1,233	-2	202	0.08	2.5	10,677	228.4	Dayton Hudson
1,538	231	—	1,768	7	114	0.37	0.6	277	30.1	DCNY Corp
428	526	149	1,104	NA	238	0.58	4.0	1,496	45.4	Dean Foods
481	2	—	483	6	595	0.03	1.0	4,701	161.0	Deere
295	—	—	295	6	731	‡	0.1	712	79.8	Delmarva P&L
401	204	—	605	NA	501	‡	0.2	6,351	232.6	Delta Air Lines
455	54	—	510	29	572	0.05	1.0	948	148.5	Deluxe Check
204	10	—	214	-13	769	0.38	1.0	318	25.6	Deposit Guaranty
451	74	—	524	20	562	‡	0.1	2,857	555.0	Detroit Edison
394	5	—	399	NA	665	0.12	0.4	1,741	9.5	Diamond R&M
906	—	—	906	20	308	1.93	260.6	10,391	1,284.3	Digital Equipment
1,110	30	—	1,140	14	226	0.13	1.9	2,206	91.2	Dillard Dept
540	25	—	565	1	527	0.21	0.8	924	69.5	Dime Savings
6,730	12	—	6,742	99	14	0.15	11.2	2,951	455.3	Walt Disney
536	8	—	544	34	547	0.08	0.5	743	70.6	Dominion Bkshrs
572	—	—	572	23	523	‡	0.3	3,251	430.5	Dominion Res
659	21	788	1,467	11	149	0.11	3.1	2,483	218.2	RR Donnelley
783	3	467	1,253	20	196	0.06	1.3	1,586	111.7	Dover
907	9	260	1,176	NA	213	0.02	2.8	13,377	1,245.0	Dow Chemical
700	401	—	1,101	7	240	0.05	1.5	1,314	203.0	Dow Jones
324	—	—	324	-3	714	12.46	22.2	266	33.2	Downey S&I Assn
326	164	—	489	-29	592	0.02	0.2	938	89.5	DPL
497	—	84	580	6	520	0.03	0.6	3,204	84.4	Dresser Inds
1,715	429	—	2,144	6	86	2.77	30.2	273	95.8	Dreyfus
1,418	60	4,481	5,959	14	18	0.03	5.4	30,224	1,786.0	EI du Pont
366	103	—	469	17	611	0.04	1.8	3,706	500.2	Duke Power
975 ¹⁾	228	542	1,746	10	118	0.04	2.9	3,359	393.0	Dun & Bradstreet
180	—	—	180	-11	777	0.02	0.1	888	151.3	Duquesne Light
837	8	—	846	NA	332	0.19	1.6	1,227	60.4	E-Systems
1,044	—	23	1,067	7	250	‡	1.0	13,305	1,178.0	Eastman Kodak
941	616	—	1,557	46	139	0.10	1.9	3,138	201.2	Eaton
619	—	—	619	NA	490	0.35	2.4	1,020	141.7	Ecolab
511	—	—	511	NA	569	0.03	0.3	1,236	55.5	EG&G
1,753	10	—	1,763	37	117	0.12	8.5	6,318	482.8	Emerson Electric
1,000	—	—	1,000	0	273	0.33	4.5	2,455	106.5	Emhart
375	37	—	412	-32	655	1.13	0.5	1,001	7.6	Empire of Amer
890	—	—	890	8	312	0.31	2.9	2,479	69.8	Engelhard
1,054	69	140	1,262	62	195	0.03	0.5	5,916	5.6	Enron
700	94	16	810	7	362	0.09	0.9	2,770	31.5	Enserch

¹⁾ Less than 0.01%. NA: Not available.

Corporate America's Most Powerful People

Company	Chief executive/age	Tenure (years) with firm	as CEO	Birthplace	Education— undergraduate/graduate	Professional background
Equimark	Alan S Fellheimer/45	4	3	Philadelphia PA	Temple '68/Temple, JD '71	legal
Equitable Bancorp	H Grant Hathaway/60	33	7	New York NY		banking
Ethyl	Floyd D Gottwald Jr/65	45	18	Richmond VA	Va Military Inst '43/Richmond, MS '51	administration
Exxon	Lawrence G Rawl/60	36	1	Lyndhurst NJ	Oklahoma '52	technical
Far West Financial	Fred Kayne/50	1	†	Chicago IL	MIT '60	banking
Farm & Home Savings	Donald F Roby/59	2	2	Osceola IA	Drake '50	administration
Farmers Group	Leo E Denles Jr/56	7	2	Brooklyn NY	Villanova '54/Pennsylvania, MBA '59	finance
Federal Express	Frederick W Smith*/43	17	17	Marks MS	Yale '66	technical
Federal Natl Mortgage	David O Maxwell/58	7	7	Philadelphia PA	Harvard '55	legal
Federal Paper Board	John R Kennedy/57	37	13	New York NY	Georgetown '52	sales
Federated Dept Strs	Howard Goldfeder/62	41	7	New York NY	Tufts '47	retailing
Fieldcrest Cannon	Joseph B Ely II/49	11	3	Boston MA	Boston U '65	operations
Fifth Third Bancorp	Clement L Buenger/62	19	7	Fort Thomas KY	Xavier '50	banking
Finl Cp Santa Barbara	Philip R Brinkerhoff/45	3	3	Wilmington NC	Brigham Young '66/Harvard, JD '69	finance
Finl Corp of Amer	William J Popejoy/50	4	4	Vallejo CA	Cal St Sacramento '61/MA '62	banking
Fireman's Fund	John J Byrne/55	3	3	Passaic NJ	Rutgers '54/Michigan, MS '59	insurance
Firestone	John J Nevin/61	8	8	Jersey City NJ	Calif Berkeley '50/Harvard, MBA '52	marketing
First Alabama Bchs	Willard L Hurley/61	30	4	Gainesville GA	Huntingdon '50	banking
First American	Kenneth L Roberts/55	12	11	Dungannon VA	Vanderbilt '59	banking
First Bncp Ohio	Howard L Flood/53	25	3	Staten Island NY		banking
First Bank System	Dewalt H Ankeny Jr/55	21	3	Minneapolis MN	Dartmouth '54/Dartmouth, MBA '55	banking
First Boston	Peter T Buchanan/53	32	5	Orange NJ	Princeton '56	investment
First Capital	Frank R Day/50	30	12	Aberdeen MS	Mississippi '53	banking
First Chicago	Barry F Sullivan/57	8	8	Bronx NY	Columbia '55/Chicago, MBA '57	banking
First Citizens Bchs	Lewis R Holding/60	35	31	Smithfield NC	N Carolina '50/Harvard, MBA '52	finance
First City Bancorp	A Robert Abboud/59	1	†	Boston MA	Harvard '56/Harvard, MBA '58	banking
First Columbia Finl	Thomas D Klingenstein/34	†	†	Philadelphia PA	Williams '76	banking
First Commerce	Ian Arnoff/48	10	5	Memphis TN	Vanderbilt '61/Harvard, MBA '63	banking
First Empire State	Robert G Wilmers/54	6	5	New York NY	Harvard '56	banking
First Executive	Fred Carr/57	14	14	Los Angeles CA		finance
First Federal Mich	James A Aliber/63	31	11	Detroit MI	Michigan '47	banking
First Fidelity Bncp	Harold W Pote/41	16	4	Philadelphia PA	Princeton '68/Harvard, MBA '72	banking
First Florida Banks	A Bronson Thayer/48	6	5	Mineola NY	Harvard '61/NYU, MBA '67	finance
First Hawaiian	John D Bellinger/65	46	19	Honolulu HI		banking
First Interstate Bncp	Joseph J Pinola/63	12	10	Pittston PA	Bucknell '49	banking
First Kentucky Natl	A Stevens Miles/58	34	13	Louisville KY	Washington & Lee '51	banking
First Maryland Bncp	Charles W Cole Jr/52	27	4	Baltimore MD	Washington & Lee '59/Maryland, JD '62	banking
First National Cinc	Oliver W Waddell/57	31	5	Covington KY	Duke '54/Rutgers, JD '69	banking
First of America Bank	Daniel R Smith/54	32	3	Kalamazoo MI	Western Michigan '55	banking
First Pennsylvania	George A Butler/60	38	9	Westmont NJ	Pennsylvania '50	banking
First Republic Bank	Albert V Casey/68	†	†	Boston MA	Harvard '43/Harvard, MBA '48	finance
First Security	Spencer F Eccles/53	29	7	Ogden UT	Utah '56/Columbia, MA '59	banking
First Tennessee Natl	Ronald Terry/57	31	15	Memphis TN	Memphis St '52	banking
First Union	Edward E Crutchfield Jr/46	23	4	Dearborn MI	Davidson '63/Pennsylvania, MBA '65	banking
First Virginia Banks	Robert H Zalokar/61	33	3	West Mineral KS	Kansas '50	banking

* Company founder. † New CEO, less than six months' service. ‡ Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 25, 1988. ‡ New CEO in 1988, salary data NA. § Figures are for year ended 12/31/86. ¶ Director's fees only.

salary + bonus	Compensation (000)			% change salary + bonus	Rank among 800 execs	—Stock owned—		—Company data ⁺ —		Company
	other	stock gains	total			%	mkt val (mil)	sales (mil)	profits (mil)	
\$778	\$15	—	\$793	NA	375	2.31%	\$2.5	\$272	\$8.9	Equimark
689	—	\$155	844	30%	334	1.72	4.9	473	40.7	Equitable Bncp
726	10	946	1,682	9	123	9.06	247.6	2,579	193.3	Ethyl
1,207	59	4,257	5,523	NA	22	0.01	6.4	76,416	4,840.0	Exxon
NA ²	—	—	—	NA	—	‡	\$	370	21.8	Far West Finl
335	—	—	335	NA	704	‡	\$	300	19.7	Farm & Home Svcs
551	43	—	594	31	510	‡	0.2	1,133	246.7	Farmers Group
425	4	—	429	-13	641	6.25	149.3	3,522	170.9	Federal Express
734	343	—	1,077	15	247	0.07	1.8	10,079	376.0	Fedi Natl Mort
1,100	3	—	1,103	NA	239	2.06	16.1	1,026	74.0	Fedi Paper Board
982	9	179	1,171	20	216	‡	0.5	11,118	313.0	Fed Dept Stores
624	—	—	624	NA	482	‡	\$	1,400	-3.7	Fieldcrest
490	61	537	1,088	14	243	0.47	3.4	383	60.1	Fifth Third Bncp
412	20	—	432	-36	639	1.92	0.6	484	2.8	Fin Cp Santa Barbara
540	—	—	540	3	553	0.04	\$	2,955	-468.0	Fin Cp of Amer
491	91	—	582	-27	518	‡	\$	3,927	362.3	Fireman's Fund
872	12	287	1,171	-86	217	0.19	4.8	3,997	111.0	Firestone
436	28	51	515	2	565	0.08	0.4	415	56.2	1st Alabama
375	36	17	428	-16	643	0.50	2.8	574	48.9	1st American
253	2	—	255	NA	753	0.09	0.3	232	33.9	1st Bncp Ohio
578	248	26	851	-25	328	0.16	2.0	2,481	49.6	1st Bank System
1,950	254	—	2,204	-35	83	0.09	0.8	3,405	108.9	1st Boston
287	8	—	296	25	730	4.14	9.8	241	26.2	1st Capital
879	70	—	949	-3	287	0.23	3.4	4,245	-570.7	1st Chicago
259	—	—	259	5	751	12.87	35.5	292	25.1	1st Citizens
NA ²	—	—	—	NA	—	‡	\$	1,162	-406.1	1st City Bancorp
NA ²	—	—	—	NA	—	0.21	\$	250	-11.1	1st Columbia
346	2	—	348	6	698	0.34	0.8	336	19.2	1st Commerce
344	5	—	349	38	697	6.82	25.6	468	40.3	1st Empire State
1,654 ³	—	—	1,654	23	126	1.85	16.0	3,482	177.8	1st Executive
618	25	—	644	17	469	0.13	0.2	1,178	36.7	1st Federal Mich
588	215	1,598	2,402	NA	70	0.13	2.5	2,414	86.3	1st Fidelity
9 ⁴	—	—	9	0	785	0.09	0.4	435	48.3	1st Florida Bks
583	477	—	1,060	13	253	1.77	5.6	333	35.5	1st Hawaiian
996	15	227	1,237	1	201	0.04	1.3	5,080	-556.2	1st Interstate
553	176	6	735	13	404	0.76	4.2	512	29.2	1st Kentucky
446	4	1,914	2,364	25	74	0.44	1.8	595	45.3	1st Maryland
412	—	—	412	56	653	0.04	0.2	410	41.5	1st National Cinc
473	—	—	473	20	606	0.15	0.7	768	78.3	1st America Bank
613	5	—	618	11	491	0.14	0.6	537	-73.1	1st Pennsylvania
NA ²	—	—	—	NA	—	‡	\$	2,420	-656.8	1st RepublicBank
334	4	—	339	-2	701	3.82	11.3	482	27.0	1st Security
453	15	—	468	40	612	0.76	2.8	559	32.9	1st Tennessee
875	64	100	1,039	11	260	0.05	1.2	2,626	283.1	1st Union
443	9	—	452	24	624	0.07	0.3	446	56.3	1st Virginia Bks

‡Less than 0.01%. \$Less than \$100,000. NA: Not available.

Corporate America's Most Powerful People

Company	Chief executive/age	Tenure (years)		Birthplace	Education undergraduate/graduate	Professional background
		with firm	as CEO			
First Wachovia	John G Medlin Jr/54	29	11	Benson NC	N Carolina '56	banking
First Wisconsin	John H Hendee Jr/62	39	4	Milwaukee WI	Williams '49/Wisconsin, MBA '56	banking
Fleet/Norstar Finl	Peter D Kiernan/64	14	14	Albany NY	Williams '44	insurance
Fleetwood Enterprises	John C Crean*/62	38	38	Bowden ND		administration
Fleming Cos	Richard D Harrison/65	35	22	Salt Lake UT	Michigan '49	legal
FlightSafety Intl	Albert L Ueltschi*/71	37	37	Frankfort KY		technical
Florida Federal S&L	John W Sapanski/57	4	4	Brooklyn NY	CUNY City Col '57/MBA '60	banking
Florida Natl Banks	John D Uible/52	11	5	Cleveland OH	Florida '58	banking
Florida Progress	Andrew H Hines Jr/65	37	15	Lake City FL	Florida '47	technical
Fluor	David S Tappan Jr/66	36	4	China	Swarthmore '43/Stanford, MBA '48	sales
						
FMC	Robert H Malott/61	35	16	Boston MA	Kansas '48/Harvard, MBA '50	operations
Food Lion	Tom E Smith/47	18	2	Salisbury NC	Catawba '64	retailing
Ford Motor	Donald E Petersen/61	29	3	Pipestone MN	Washington '46/Stanford, MBA '49	administration
Fort Howard	Paul J Schierl/53	24	13	Necanah WI	Notre Dame '61	legal
Fortune Financial	John B Sweger/68	23	6	Quincy IL	Florida '41	administration
FPL Group	Marshall McDonald/70	17	4	Memphis TN	Florida '41/Pennsylvania, MBA '47	administration
Freeport-McMoran	James R Moffett/49	18	4	Houma LA	Texas '61/Tulane, MS '63	technical
GAF	Samuel J Heyman/49	4	4	New York NY	Harvard '73	legal
Gannett	John J Curley/49	18	2	Easton PA	Dickinson '60/Columbia, MS '63	journalism
Gap	Donald G Fisher*/59	19	19	San Francisco CA	Calif Berkeley '50	investment
Geico	William B Snyder/58	11	3	Clarksburg WV	Texas Tech '55	marketing
GenCorp	A William Reynolds/54	4	3	Columbus OH	Harvard '55/Stanford, MBA '57	administration
Genentech	Robert A Swanson*/40	12	12	New York NY	MIT '70/MIT, MA '70	administration
General Cinema	Richard A Smith/63	41	41	Boston MA	Harvard '46	administration
General Dynamics	Stanley C Pace/66	3	2	Burkesville KY	US Military Acad '43/Cal Tech, MS '49	administration
General Electric	John F Welch Jr/52	28	7	Peabody MA	Massachusetts '57/Illinois, PhD '60	technical
General Instrument	Frank G Hickey/60	23	13	Stevens Point WI	Dayton '50	marketing
General Mills	H Brewster Atwater Jr/57	30	7	Minneapolis MN	Princeton '52/Stanford, MBA '54	marketing
General Motors	Roger B Smith/62	39	7	Columbus OH	Michigan '47/Michigan, MBA '49	finance
General Public Utils	William C Kuhns/66	33	21	Milwaukee WI	Wisconsin Milwaukee '46/JD '49	finance
General Re	Ronald E Ferguson/46	19	1	Chicago IL	Blackburn '63/Michigan, MS '65	insurance
General Signal	Edmund M Carpenter/46	4	4	Toledo OH	Michigan '63/Michigan, MBA '64	operations
Genuine Parts	Wilton Looney/69	50	27	Vanna GA		operations
Georgia Gulf	James R Kuse/57	21	3	Lincoln NE	Oregon St '53	technical
Georgia-Pacific	T Marshall Hahn Jr/61	13	5	Lexington KY	Kentucky '45/MIT, PhD '50	technical
Getty Petroleum	Leo Liebowitz*/60	27	27	New York NY		marketing
Giant Food	Israel Cohen*/75	52	11	Israel		administration
Gibraltar Financial	James N Thayer/61	4	4	Jamesville WI	UCLA '48	finance
Gillette	Colman M Mockler Jr/58	31	13	St Louis MO	Harvard '52/Harvard, MBA '54	finance
GlenFed	Norman M Coulson/55	31	1	Hilt CA	Cal St Long Beach '57/Pepperdine, MBA '73	banking

*Company founder. †New CEO, less than six months' service. ‡Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 25, 1988. *New CEO in 1988, salary data NA. ‡ Figures are for year ended 12/31/86.

salary + bonus	Compensation (000)			% change salary + bonus	Rank among 800 execs	Stock owned		Company data ¹		Company
	other	stock gains	total			%	mkt val (mil)	sales (mil)	profits (mil)	
\$732	\$54	—	\$785	16%	379	0.07%	\$1.4	\$1,796	\$176.6	1st Wachovia
290	3	\$393	685	NA	438	0.25	1.2	705	-49.1	1st Wisconsin
620	213	—	833	NA	343	0.04	1.0	2,536	185.1	Fleet/Norstar
614	—	—	614	NA	496	18.27	90.2	1,381	45.8	Fleetwood
687	4	—	691	11	436	0.13	1.0	8,608	49.5	Fleming Cos
205	—	—	205	NA	773	35.45	319.8	130	41.8	FlightSafety
NA ²	—	—	—	NA	—	‡	§	493	-34.2	Florida Federal
245	—	—	245	-1	759	9.12	32.4	686	32.5	Florida Natl
497	—	—	497	-4	580	0.05	0.9	1,958	187.8	Florida Progress
450	20	—	470	0	610	0.44	6.2	4,061	61.8	Fluor

We're not sure what to make of this, but New York City was the birthplace of the most chief executives on our list (59). Runners-up: Chicago (28), followed by Boston, Brooklyn, and Philadelphia (with 18 each).

937	73	—	1,010	0	270	1.13	13.3	3,139	191.2	FMC
470	30	—	500	10	577	0.87	32.4	2,954	85.8	Food Lion
3,730	50	—	3,779	94	39	0.03	6.8	73,145	4,625.2	Ford Motor
776	54	1,087	1,917	29	104	0.14	3.4	1,758	157.7	Fort Howard
432	—	—	432	NA	638	1.25	1.1	262	14.0	Fortune Finl
535	116	—	651	20	461	0.03	1.2	5,469	402.9	FPL Group
934	742	—	1,676	49	124	0.72	13.8	1,514	248.8	Freeport-McMoran
700 ³	5	—	705	0	427	7.82	140.7	837	100.1	GAF
1,075	18	252	1,345	20	170	0.04	1.9	3,079	319.4	Gannett
1,147	—	—	1,147	19	223	26.39	222.4	1,062	69.6	Gap
726	211	357	1,294	-3	187	0.63	12.9	1,580	163.0	Geico
808	6,908	—	7,716	12	12	0.11	0.6	1,619	475.0	GenCorp
511	—	—	511	58	568	4.91	142.9	219	42.2	Genentech
723	2	—	725	15	413	25.34	324.9	1,356	81.6	General Cinema
1,082	65	—	1,147	44	224	‡	0.1	9,344	437.3	General Dynamics
2,057	—	10,574	12,631	25	7	0.01	3.8	39,315	2,119.0	General Electric
444	—	—	444	NA	631	0.40	4.1	1,104	-43.7	General Instrum
1,303	19	—	1,322	12	179	0.11	4.6	5,549	249.8	General Mills
867	56	513	1,436	-20	152	‡	3.8	101,782	3,550.9	General Motors
668	5	—	674	72	445	0.02	0.3	2,673	259.1	General Pub Util
835	9	—	845	NA	333	‡	0.3	3,448	489.6	General Re
NA ²	—	—	—	NA	—	‡	§	1,603	69.4	General Signal
655	—	—	655	28	458	0.98	29.0	2,606	148.3	Genuine Parts
800	—	—	800	NA	368	8.24	67.1	707	91.7	Georgia Gulf
900	21	2,336	3,257	-34	46	0.07	2.8	8,603	458.0	Georgia-Pacific
605	—	—	605	NA	502	23.32	39.3	1,314	15.0	Getty Petroleum
991	—	—	991	0	276	4.65	51.5	2,697	63.4	Giant Food
350*	—	—	350	NA	694	0.01	§	1,116	-131.0	Gibraltar Finl
890	45	3,489	4,423	11	32	0.19	9.1	3,167	229.9	Gillette
503	12	101	617	NA	493	0.05	0.3	2,123	140.2	GlenFed

*Annualized salary. ‡Less than 0.01%. §Less than \$100,000. NA: Not available.

Corporate America's Most Powerful People

Company	Chief executive/age	Tenure (years)		Birthplace	Education	Professional background
		with firm	as CEO		undergraduate/graduate	
Golden Nugget	Stephen A Wynn/46	15	15	NA	Pennsylvania NA	administration
Golden West Finl	Herbert M Sandler ² /56	25	25	New York NY	CUNY City Col '51/Columbia, ISD '54	finance
Goldome	Ross B Kenzie/56	9	8	Prattsburg NY	US Military Acad '53	finance
BF Goodrich	John D Ong/54	27	9	Uhrichsville OH	Harvard '57/Ohio St, MA '54	operations
Goodyear	Robert E Mercer/64	41	5	Elizabeth NJ	Yale '47	administration
WR Grace	J Peter Grace/75	52	43	Manhasset NY	Yale '36	finance
WW Grainger	David W Grainger/60	38	14	Chicago IL	Wisconsin Milwaukee '50	administration
Gt Am First Savings	Gordon C Luce/62	18	18	San Diego CA	Stanford '50/Stanford, MBA '52	administration
Great A&P Tea	James Wood/58	8	8	England		retailing
Great Lakes Bancorp	Roy E Weber/59	38	19	Ann Arbor MI		banking
Great Lakes Chemical	Emerson Kampen/60	37	11	Kalamazoo MI	Michigan '51	operations
Gt Northern Nekoosa	William R Laidig/61	38	4	Sterling IL	Marquette '49	administration
Gt Western Financial	James F Montgomery/53	13	9	Topeka KS	UCLA '57	finance
Greater NY Savings	Frank Wille/57	7	7	New York NY	Harvard '56/NYU, LLM '60	legal
Greyhound	John W Teets/54	24	7	Elgin IL		administration
Grumman	John O'Brien/57	34	†	New York NY	SUNY Farmingdale '51	technical
GTE	James L Johnson/61	39	†	Vernon TX	Texas Tech '49	finance
Gulf & Western	Martin S Davis/61	30	5	New York NY		marketing
Gulf States Utils	E Linn Draper Jr/46	9	2	Houston TX	Rice '65/Cornell, PhD '70	technical
Halliburton	Thomas H Cruikshank/56	19	5	Lake Charles LA	Rice '52/Houston, MA '55	legal
Hanover Insurance	William J O'Brien/55	17	8	Yonkers NY	Fordham '54	insurance
Harcourt Brace	William Jovanovich/68	41	33	Louisville CO	Colorado '41	administration
Harris Corp	John T Hartley/58	32	2	Jacksonville FL	Auburn '55	operations
Hasbro	Stephen D Hassenfeld/46	25	8	Providence RI		operations
HJ Heinz	Anthony J F O'Reilly/52	19	9	Ireland	Indiana St '58/U of Bradford, PhD '80	legal
Henley Group	Michael D Dingman/56	18	18	New Haven CT		operations
Hercules	David S Hollingsworth/60	40	1	Wilmington DE	Lehigh '48	technical
Hershey Foods	Richard A Zimmerman/56	30	4	Lebanon PA	Penn St '53	operations
Hewlett-Packard	John A Young/56	30	10	Nampa ID	Oregon St '53/Stanford, MBA '58	technical
Hibernia	Martin C Miller/54	15	15	Mason City IA	Wm & Mary '57/Pennsylvania, MBA '59	banking
Hillenbrand Inds	Daniel A Hillenbrand/64	43	16	Batesville IN		administration
Hills Dept Stores	Stephen A Goldberger/45	17	2	NA		administration
Hilton Hotels	Barron Hilton/60	34	22	Dallas TX		administration
Himont	Alexander F Giacco/68	1	1	Italy	Virginia Polytech '42	technical
Holiday	Michael D Rose/46	14	7	Akron OH	Cincinnati '63/Harvard, JD '66	operations
Holly Farms	R Lee Taylor II/46	22	6	Memphis TN	Princeton '64	administration
Home Depot	Bernard Marcus/59	10	10	Newark NJ	Rutgers '54	administration
Home Federal S&L	Kim Fletcher/60	38	19	Los Angeles CA	Stanford '50	finance
Home Group	Marshall Manley/48	3	1	Newark NJ	CUNY Brooklyn '62/NYU, JD '65	legal
Homestake Mining	Harry M Conger/57	13	9	Seattle WA	Colo Sch Mines '55	technical
Homestead Financial	Lawrence Weissberg/67	28	28	New York NY		banking
Honeywell	James J Renier/58	32	1	Duluth MN	Col of St Thomas '51/Iowa St, PhD '55	technical
Horizon Bancorp	William J Shepherd/62	23	12	Richmond Hill NY	Rutgers '48/NYU, MBA '57	banking
Geo A Hormel	Richard L Knowlton/55	40	7	Austin MN	Colorado '54	marketing
Hospital Corp	Thomas F Frist Jr/49	20	6	Nashville TN	Vanderbilt '61/Washington, MD '65	administration

*Company founder. †New CEO, less than six months' service with Marion O. Sandler.

†Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 25, 1988.

‡Office jointly held

salary + bonus	Compensation (000)			% change salary + bonus	Rank among 800 execs	Stock owned		Company data ¹		Company
	other	stock gains	total			%	mkt val (mil)	sales (mil)	profits (mil)	
\$800	\$4	\$847	\$1,650	NA	127	16.92%	\$45.5	\$194	\$137.5	Golden Nugget
702	—	—	702	39%	430	7.41	62.8	1,274	151.6	Golden West Finl
566	63	—	629	NA	477	0.44	0.4	1,425	0.3	Goldome
849	259	—	1,108	12	236	0.16	2.1	2,168	79.2	BF Goodrich
1,252	—	—	1,252	33	197	0.02	0.6	9,905	770.9	Goodyear
1,200	22	343	1,564	21	137	0.37	8.6	4,515	160.5	WR Grace
615	87	—	702	21	429	10.47	187.0	1,321	90.5	WW Grainger
733	4	—	737	22	403	0.08	0.2	1,419	87.9	Great Am First
1,985	29	—	2,014	6	94	0.03	0.4	9,532	103.4	Great A&P Tea
363	—	—	363	45	685	1.08	0.8	305	20.2	Great Lakes Bncp
546	—	—	546	NA	544	0.78	8.1	478	55.5	Great Lakes Chem
590	210	—	800	26	367	0.07	1.6	2,589	200.6	Gt Nrthn Nekoosa
1,129	1,127	—	2,256	4	81	0.15	2.6	3,969	210.1	Gt Western Finl
543	15	—	558	NA	531	0.36	0.3	227	13.8	Greater NY Svgs
1,347	—	—	1,347	28	167	0.22	2.5	2,501	31.3	Greyhound
375	—	—	375	NA	679	0.07	0.5	3,325	0.7	Grumman
790	74	—	864	NA	323	‡	0.6	15,421	1,118.8	GTE
2,299	965	—	3,264	-1	45	0.67	30.5	4,775	349.9	Gulf & Western
300	9	—	309	23	718	0.01	0.1	1,433	241.1	Gulf States
600	5	—	605	0	503	0.07	2.6	3,373	48.1	Halliburton
273	16	—	289	19	733	0.16	0.7	1,411	111.7	Hanover Ins
1,221	27	—	1,248	41	198	2.42	12.7	1,518	83.4	Harcourt Brace
733	86	—	820	16	352	0.04	0.5	2,084	92.2	Harris Corp
990	146	—	1,136	-16	228	3.96	30.4	1,345	48.2	Hasbro
1,026	1,462	—	2,488	2	65	0.19	10.1	5,088	378.5	HJ Heinz
1,085	—	—	1,085	3	245	1.68	36.8	3,516	-278.0	Henley Group
660	25	—	685	NA	439	0.04	0.9	2,693	820.7	Hercules
650	10	—	660	14	454	0.15	3.2	2,434	148.2	Hershey Foods
1,099	721	256	2,076	19	90	0.04	6.8	8,542	707.0	Hewlett-Packard
909	103	—	1,012	-5	269	0.51	2.2	464	46.5	Hibernia
860	51	—	911	14	307	2.98	37.3	725	57.4	Hillenbrand Inds
735	—	—	735	NA	405	7.24	13.4	1,514	20.2	Hills Dept Stores
808	—	—	808	20	363	3.56	74.8	815	139.9	Hilton Hotels
260*	1	—	261	NA	750	0.16	4.4	1,278	240.3	Himont
800	224	—	1,024	32	265	2.64	18.1	1,663	114.8	Holiday
300	—	—	300	18	726	1.27	6.5	1,524	43.4	Holly Farms
1,312	25	—	1,337	NA	174	5.53	72.9	1,454	54.1	Home Depot
617	4	—	621	13	487	0.05	0.2	1,258	100.3	Home Federal S&L
1,756	7	—	1,763	10	116	0.41	1.7	2,495	172.2	Home Group
543	181	—	724	27	414	0.41	5.8	306	146.4	Homestake Mining
618	23	1,330	1,971	-40	99	23.37	16.7	510	24.7	Homestead Finl
861	42	171	1,074	NA	249	0.04	1.2	6,679	253.7	Honeywell
401	221	—	622	23	485	0.48	2.7	370	44.5	Horizon Bancorp
798	17	—	815	14	355	0.10	1.0	2,428	53.7	Geo A Hormel
458	247	633	1,337	53	173	1.23	30.2	4,676	-58.4	Hospital Corp

*Annualized salary. ‡Less than 0.01%. NA: Not available.

Corporate America's Most Powerful People

Company	Chief executive	Tenure (years) with firm	as CEO	Birthplace	Education— undergraduate/graduate	Professional background
Household Intl	Donald C. Clark/50	33	6	Brooklyn NY	Clarkson '53/Northwestern, MBA '61	finance
Houston Industries	Don D. Jordan/56	32	11	Corpus Christi TX	Texas '54/S. Texas Col of Law, JD '69	legal
Howard Savings Bank	Donald F. McCormick/57	14	6	East Orange NJ	N. Carolina '53	banking
Hubbell	G. J. Ratcliffe Jr./51	14	4	Charleston WV	Virginia '61	legal
Humana	David A. Jones*/56	27	27	Louisville KY	Louisville '54/Yale, JD '60	legal
Huntington Behs.	Frank Wobst/54	14	7	Germany	U. of Erlangen '55/Rutgers, MBA '64	banking
IC Industries	Earl D. Bays/54	1	1	Loyall KY	Eastern Kentucky '55/Indiana, MBA '58	operations
ICH	Robert T. Shaw/54	23	13	McCrory AR		insurance
Illinois Power	Wendell J. Kelley/62	39	22	Champaign IL	Illinois '49	technical
Illinois Tool Works	John D. Nichols/57	8	6	China	Harvard '53/Harvard, MBA '55	operations
Imperial Corp. of Am.	Kenneth J. Thygeson/42	3	3	Chicago IL	Northwestern '67/Northwestern, PhD '72	finance
IMS International	Robert Louis-Dreyfus/41	15	6	France	Ecole des Cadres '69/Harvard, MBA '73	marketing
Independence Bancorp.	R. Roy Hager/57	38	6	Perkasie PA		banking
Indiana National	Thomas M. Miller/58	34	7	Corydon IN	Indiana '52	banking
Ingersoll-Rand	Thomas A. Holmes/64	38	7	Wilmington MA	Missouri Sch. Mines '50	operations
Inland Steel Inds.	Frank W. Luerssen/60	36	5	Reading PA	Penn. St. '50/Lehigh, MS '51	technical
Integrated Resources	Selig A. Zises*/46	20	20	Brooklyn NY	NYU '65	finance
Intel	Andrew S. Grove/51	20	1	Hungary	CUNY City C. '60/Calif. Berkeley, PhD '63	technical
Interco	Harvey Saligman/49	12	5	Philadelphia PA	Phil. Col. Textiles '60	administration
Intergraph	James W. Meadlock*/54	19	19	Taylorsville NC	N. Carolina St. '56	technical
IHM	John F. Akers/53	28	3	Boston MA	Yale '56	marketing
Intl. Flavors & Frags.	Eugene P. Grisanti/58	28	3	Buffalo NY	Boston U. '53/Harvard, LLM '54	legal
Intl. Minerals & Chem.	George D. Kennedy/62	17	5	Pittsburgh PA	Williams '47	administration
Intl. Multifoods	Andre Gillet/61	37	4	France	U. of Paris '47	administration
International Paper	John A. Georges/57	9	4	El Paso TX	Illinois '51/Drexel, MS '57	technical
Ipalco Enterprises	Zane G. Todd/64	37	12	Hanson KY	Purdue '51	operations
Irving Bank	Joseph A. Rice/63	21	4	Cranford NJ	Rensselaer Polytech. '49/NYU, MA '68	finance
ITT	Rand V. Araskog/56	22	9	Fergus Falls MN	US Military Acad. '53	administration
James River Corp. Va.	Brenton S. Halsey*/61	19	19	Newport News VA	Virginia '52	technical
Jefferson-Pilot	W. Roger Soles/67	41	21	Whiteville NC	N. Carolina '47	investment



Jefferson Smurfit	Michael W. J. Smurfit/51	33	11	England		operations
Johnson & Johnson	James E. Burke/63	35	12	Futland VT	Holy Cross '47/Harvard, MBA '49	marketing
Johnson Controls	James H. Keyes/47	22	4	La Crosse WI	Marquette '62/Northwestern, MBA '63	finance
Jostens	H. William Lurton/58	33	16	Greenwich CT	Principia '51	sales
K mart	Joseph E. Antonini/46	24	1	Morgantown WV	West Virginia '64	retailing
KaiserTech	James S. Pasman Jr./57		4	Maplewood NJ	Upsala Coll. NA/NYU, MBA NA	administration
Kansas City P&L	Arthur J. Doyle/64	15	9	Boston MA	Boston C. '46/Boston C., JD '49	legal
Kansas Gas & Elec.	Wilson K. Cadman/60	37	7	Wichita KS	Wichita St. '51	administration
Kansas Power & Light	David S. Black/59	9	1	Everett WA	Washington '54	legal
Kaufman & Broad	Eli Broad*/54	31	31	New York NY	Michigan St. '54	finance

*Company founder. †New CEO, less than six months' service. ‡Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 25, 1988. †Total does not include the value of 128,000 A units vested in 1987.

	Compensation (000)				% change salary + bonus	Rank among 800 execs	Stock owned		Company data ¹		Company
	salary + bonus	other	stock gains	total			%	mkt val (mil)	sales (mil)	profits (mil)	
	\$972	\$41	—	\$1,013	-12%	268	0.17%	\$3.2	\$3,441	\$221.5	Household Intl
	663	11	—	674	17	444	0.03	1.0	3,628	435.0	Houston Inds
	471	154	\$136	761	23	394	0.10	0.3	424	34.9	Howard Savings
	373	2	261	636	NA	473	0.22	2.0	581	62.5	Hubbell
	867	81	—	948	61	288	2.90	72.5	3,064	192.7	Humana
	609	13	—	622	-2	486	0.54	3.7	784	47.8	Huntington Behs
	650	—	—	650	NA	462	0.31	11.8	4,027	251.7	IC Industries
	1,097	—	—	1,097	NA	241	11.79	42.2	2,412	141.6	ICH
	355	—	—	355	9	691	0.02	0.2	1,220	289.6	Illinois Power
	606	11	335	952	9	286	0.52	10.2	1,698	106.2	Ill Tool Works
	806	14	—	820	8	351	0.22	0.3	1,078	50.5	Imperial Corp Am
	550	—	—	550	43	538	0.22	3.3	429	59.6	IMS Intl
	355	—	—	355	NA	690	0.06	0.1	249	26.8	Independence Bncp
	426	588	190	1,204	-5	208	0.54	2.6	476	27.1	Indiana National
	1,064	197	427	1,689	20	121	0.09	1.7	2,648	107.9	Ingersoll-Rand
	645	21	80	746	41	399	0.04	0.5	3,453	111.7	Inland Steel
	1,113	26	—	1,139	10	227	5.36	6.9	1,078	53.4	Integrated Res
	674	53	—	727	NA	410	0.13	6.9	1,907	175.5	Intel
	710	—	—	710	16	424	0.34	5.0	3,200	139.4	Interco
	178	—	—	178	2	778	6.86	102.5	641	69.9	Intergraph
	841	—	—	841	18	336	‡	3.4	54,217	5,258.0	IBM
	528	—	234	762	6	393	1.13	20.6	746	107.0	Intl Flavors
	1,100	5	—	1,105	33	237	0.23	2.7	1,802	92.0	Intl Minerals
	662	10	—	673	26	446	0.17	0.8	1,617	63.7	Intl Multifoods
	926	54	—	980	3	279	0.09	4.6	7,763	407.0	Intl Paper
	592	—	—	592	12	511	0.06	0.5	554	89.3	Ipalco
	793	25	—	818	-12	354	0.03	0.3	2,166	-193.3	Irving Bank
	1,840	165	1,027	3,032	11	54	0.11	6.8	19,525	1,084.9	ITT
	754	15	—	768	47	387	0.82	16.6	4,894	195.8	James River Corp
	683	—	610	1,292	5	189	0.15	1.8	1,052	147.7	Jefferson-Pilot

At \$60 million, mostly stock gains, Charles Lazarus of Toys "R" Us scored the most total compensation, followed by Lotus Development's Jim Manzi, with \$26 million. The worst paid was First Florida Banks' A. Bronson Thayer, who made \$9,000, all in director's fees.

630	—	—	630	NA	475	‡	§	1,099	92.0	Jefferson Smurfit
1,282	—	—	1,282	11	192	0.05	6.6	8,012	833.0	Johnson & Johnan
482	—	—	482	NA	597	0.19	2.4	2,807	96.6	Johnson Controls
757	23	269	1,049	NA	257	0.63	4.1	572	85.3	Jostens
636	16	1,020*	1,672	NA	125	0.01	0.8	25,864	692.2	K mart
300*	—	—	300 ²	NA	726	‡	§	1,987	-362.0	KaiserTech
380	26	—	406	44	659	0.03	0.2	705	104.0	Kansas City P&L
246	1	—	246	20	758	0.01	0.1	512	97.4	Kansas Gas & El
203	6	—	209	NA	772	‡	§	1,166	88.7	Kansas Pwr & Lt
1,109	1,171	—	2,280	20	79	19.44	81.8	1,518	57.3	Kaufman & Broad

*Annualized salary. ‡Less than 0.01%. §Less than \$100,000. NA: Not available.

Corporate America's Most Powerful People

Company	Chief executive/age	Tenure (years)		Birthplace	Education	Professional background
		with firm	as CEO		undergraduate/graduate	
Kellogg	William E LaMothe/61	38	9	Brooklyn NY	Fordham '50	marketing
Kelly Services	Terence E Adderley/54	30	21	Detroit MI	Michigan '55/Michigan, MBA '56	finance
Kemper	Joseph E Luecke/61	37	9	Philadelphia PA	La Salle '50	insurance
Kentucky Utilities	John T Newton/57	30	1	Shelbyville KY	Western Kentucky '52	finance
Kerr-McGee	Frank A McPherson/55	31	5	Stillwater OK	Oklahoma St '57	operations
KeyCorp	Victor J Riley Jr/56	24	14	Buffalo NY	Notre Dame '53	finance
Kimberly-Clark	Darwin E Smith/62	30	16	Garrett IN	Harvard '55	legal
Knight-Ridder	James K Batten/52	31	†	Suffolk VA	Davidson '57/Princeton, MPA '62	journalism
Koppers	Charles R Pullin/64	42	6	Pt Pleasant WV	Louisville '45	administration
Kraft	John M Richman/60	34	9	New York NY	Harvard '52	legal
Kroger	Lyle Everingham/62	41	10	Flint MI		retailing
Lafarge	Bertrand Collomb/45	13	1	France	U of Nancy '68/Texas, PhD '71	technical
Eli Lilly	Richard D Wood/61	38	15	Brazil IN	Purdue '48/Pennsylvania, MBA '50	marketing
Limited	Leslie H Wexner*/50	25	25	Dayton OH	Ohio St '59	retailing
LIN Broadcasting	Donald A Pels/60	19	19	New Rochelle NY	Pennsylvania '48/NYU, ID '53	administration
Lincoln National	Ian M Rolland/54	32	11	Fort Wayne IN	DePauw '55/Michigan, MA '56	insurance
Litton Industries	Orion L Hoch/59	31	1	Canonsburg PA	Carnegie-Mellon '52/Stanford, PhD '57	technical
Liz Claiborne	Elisabeth C Ortenberg*/59	12	12	Belgium		administration
Lockheed	Lawrence O Kitchen/64	30	2	Fort Mill SC		administration
Loews	Laurence A Tisch*/65	29	28	Brooklyn NY	NYU '42/Pennsylvania, MA '43	finance
Lomas & Nettleton	Jess T Hay/57	28	23	Forney TX	SMU '53/SMU, ID '55	legal
Long Island Lighting	William J Catacosinos/58	9	4	New York NY	NYU '51/NYU, PhD '62	technical
Longs Drug Stores	Robert M Long/50	27	11	Oakland CA	Claremont Mens C '60	retailing
Longview Fibre	Richard P Wollenberg/72	49	10	Juneau AK	Calif Berkeley '36/Harvard, MBA '38	operations
Loral	Bernard L Schwartz/63	16	16	New York NY	CUNY City Col '48	administration
Lotus Development	Jim P Manzi/36	5	2	New York NY	Colgate '73/Tufts, MA '79	journalism
Louisiana Land	Ernest L Williamson/63	34	4	Perryton TX	Oklahoma '50	administration
Louisiana-Pacific	Harry A Merlo/63	38	14	Stirling City CA	Calif Berkeley '49	marketing
Louisville G&E	Robert L Royer/60	39	10	Louisville KY	Rose-Hulman Inst Tech '49	technical
Lowe's Cos	Leonard G Herring/60	32	10	Snow Hill NC	N Carolina '48	finance
LTV	Raymond A Hay/59	13	5	Long Island NY	LIU '49/St John's, MBA '60	administration
Lubrizol	Lester E Coleman/57	33	10	Akron OH	Akron '52/Illinois, PhD '55	technical
Lucky Stores	John M Lillie/51	9	3	Chicago IL	Stanford '59/Stanford, MBA '64	operations
Mack Trucks	John B Curcio/54	21	4	Hazleton PA	La Salle '63	administration
Macmillan	Edward P Evans/46	8	8	Pittsburgh PA	Yale '64/Harvard, MBA '67	administration
Manufacturers Hanover	John F McGillicuddy/57	29	9	Harrison NY	Princeton '52/Harvard, LLB '55	banking
Manufacturers Natl	Dean E Richardson/60	35	15	West Branch MI	Michigan St '50/Michigan, JD '53	banking
Manville	W Thomas Stephens/45	25	2	Crossett AR	Arkansas '65/Arkansas, MS '66	operations
Mapco	James E Barnes/54	5	4	Ponca City OK	Oklahoma St '57	operations
Marion Laboratories	Fred W Lyons Jr/53	20	4	Youngstown OH	Michigan '57/Harvard, MA '59	administration
Marriott	J Willard Marriott Jr/56	32	16	Washington DC	Utah '54	administration
Marsh & McLennan Cos	Frank J Tasco/60	34	2	New York NY	NYU '49	insurance
Marshall & Ilsley	John A Puelicher/67	42	30	Milwaukee WI	Wisconsin Milwaukee '43	banking
Martin Marietta	Norman R Augustine/52	11	†	Denver CO	Princeton '57/Princeton, MS '59	technical
Masco	Richard A Manoogian/51	30	20	Long Branch NJ	Yale '58	administration

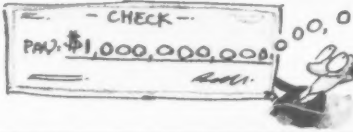
* Company founder. † New CEO, less than six months' service with Preston R Tisch. * Figures are for year ended 1/31/87.

† Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 25, 1988. ‡ Office jointly held.

salary + bonus	Compensation (000)			% change salary + bonus	Rank among 800 execs	Stock owned		Company data ¹		Company
	other	stock gains	total			%	mkt val (mil)	sales (mil)	profits (mil)	
\$1,100	\$36	—	\$1,136	16%	229	0.19%	\$12.0	\$3,793	\$395.9	Kellogg
496	—	—	496	NA	581	6.53	67.3	1,161	50.5	Kelly Services
357	—	—	357	19	689	0.11	1.4	3,663	221.7	Kemper
192	1	—	193	NA	775	0.03	0.2	553	73.7	Kentucky Utils
467	10	\$139	616	28	495	0.05	0.9	2,608	84.0	Kerr-McGee
715	—	—	715	6	420	0.03	0.2	1,091	80.0	KeyCorp
1,097	10	1,839	2,946	23	57	0.27	11.8	4,885	325.2	Kimberly-Clark
688	—	371	1,059	NA	254	‡	0.2	2,073	155.2	Knight-Ridder
583	71	—	654	9	459	0.05	0.8	1,516	10.8	Koppers
1,200	19	3,288	4,506	16	28	0.05	3.4	9,876	444.2	Kraft
802	—	1,578	2,379	-9	72	0.20	5.0	17,660	183.3	Kroger
477	15	229	721	NA	417	0.07	0.5	1,221	71.7	Lafarge
1,009	335	2,876	4,220	1	34	0.08	9.1	3,644	643.7	Eli Lilly
936	217	—	1,154	1	220	29.02	1,038.4	3,528	235.2	Limited
950	22	16,428	17,400	9	4	3.73	114.5	237	87.5	LIN Broadcasting
718	—	—	718	2	418	0.04	0.8	6,960	236.9	Lincoln National
783	14	—	797	-15	373	0.01	0.2	4,736	151.0	Litton Inds
800	—	—	800	14	369	3.22	44.3	1,053	114.4	Liz Claiborne
832	19	484	1,335	15	175	0.02	0.5	11,321	421.0	Lockheed
289	13	—	302	-62	724	12.53	669.9	8,957	696.2	Loews
455	51	—	506	-30	574	1.03	5.9	966	26.5	Lomas & Nettlen
325	10	—	335	18	705	0.01	0.1	2,072	269.9	Long Island Ltg
336	11	164	511	17	570	2.66	19.7	1,772	49.2	Longs Drug Strs
282	4	—	286	NA	735	2.30	12.9	574	67.5	Longview Fibre
833	—	—	833	-20	344	2.73	23.2	1,243	69.6	Loral
941	40	25,356	26,337	NA	2	1.34	13.5	396	72.0	Lotus Dev
532	231	77	839	NA	338	0.03	0.3	784	24.8	Louisiana Land
625	189	911	1,726	14	119	0.30	3.7	1,922	125.0	Louisiana-Pac
210	1	—	211	13	770	0.03	0.2	631	76.2	Louisville G&E
379	—	—	379	-5	676	1.26	10.2	2,442	56.0	Lowe's Cos
688	6	—	694	-1	435	‡	§	7,582	502.6	LTV
649	21	—	670	11	447	0.17	2.5	1,022	81.3	Lubrizol
518 ³	—	401	919	0	301	0.10	2.2	6,925	145.8	Lucky Stores
370	181	—	551	6	537	0.08	0.3	1,858	3.8	Mack Trucks
704	23	1,447	2,175	10	85	2.23	31.9	956	70.7	Macmillan
819	—	—	819	-10	353	0.10	1.3	7,757	-1,140.2	Mfcs Hanover
483	355	—	838	0	340	0.25	1.6	800	6.6	Mfcs National
838	15	—	853	84	327	‡	§	2,063	164.1	Manville
672	4	—	676	1	443	0.08	0.9	1,637	57.3	Mapco
876	1	—	876	18	317	0.25	7.2	695	125.2	Marion Labs
978	—	—	978	10	280	4.91	174.4	6,522	223.0	Marriott
1,126	11	174	1,311	3	181	0.15	5.6	2,147	302.1	Marsh & McLennan
475	5	—	480	19	602	0.98	5.8	558	57.9	Marshall & Ilsley
680	—	1,309	1,989	NA	98	0.04	0.9	5,165	230.7	Martin Marietta
1,025	30	5,116	6,171	11	15	2.99	107.0	2,023	218.8	Masco

¹Less than 0.01%. § Less than \$100,000. NA: Not available.

Corporate America's Most Powerful People

Company	Chief executive/age	Tenure (years) with firm	as CEO	Birthplace	Education undergraduate/graduate	Professional background
Masco Industries	Richard A Manoogian/51	30	3	Long Branch NJ	Yale '58	administration
Maxicare Health	Fred W Wasserman*/48	15	15	Los Angeles CA	UCLA '61/UCLA, PhD '76	administration
May Dept Stores	David C Farrell/54	32	9	Chicago IL	Antioch '56	retailing
Maytag	Daniel J Krumm/61	35	14	Sioux City IA	Iowa '50	marketing
MBIA	William O Bailey/61	1	1	Syracuse NY	Dartmouth '47/Pennsylvania, MBA '49	finance
MCA	Lew R Wasserman/75	51	41	Cleveland OH		sales
McCaw Cellular Commun	Craig O McCaw/38	22	8	Centralia WA	Stanford '73	administration
McDonald's	Michael R Quinlan/43	22	1	Chicago IL	Loyola '67/Loyola, MBA '70	administration
McDonnell Douglas	John F McDonnell/50	26	4	Baltimore MD	Princeton '60/Princeton, MS '62	technical
McGraw-Hill	Joseph L Dionne/54	22	5	Montgomery AL	Hofstra '55/Columbia, EdD '65	operations
						
MCI Communications	William G McGowan**/60	20	20	Ashley PA	King's '50/Harvard, MBA '52	operations
McKesson	Thomas W Field Jr/54	4	2	Alhambra CA		retailing
MCorp	Gene H Bishop/58	13	13	Forest MS	Mississippi '52	banking
Mead	Bumell R Roberts/61	22	6	Lafayette WI	Wisconsin Milw '50/Harvard, MBA '57	finance
Media General	James S Evans/67	15	3	Joplin MO	Purdue '42	administration
Medtronic	Winston R Wallin/62	10	3	Minneapolis MN	Minnesota '48	operations
Mellon Bank	Frank V Cahouet/56	1	1	Boston MA	Harvard '54/Pennsylvania, MBA '59	banking
Melville	Stanley P Goldstein/53	25	1	Woonsocket RI	Pennsylvania '55	retailing
Mercantile Bancorp	Donald E Lasater/62	29	18	St Louis MO	USC '48	legal
Mercantile Bkshs	H Furlong Baldwin/56	32	12	Baltimore MD	Princeton '54	banking
Mercantile Stores	Leon F Winbigler/62	40	14	Brookfield MO	Missouri '48	retailing
Merchants National	Otto N Frenzel III/57	34	15	Indianapolis IN	Pennsylvania '54	banking
Merck	P Roy Vagelos/58	13	3	Westfield NJ	Pennsylvania '50/Columbia, MD '54	technical
Meridian Bancorp	Samuel A McCullough/49	13	10	Pittsburgh PA	Pittsburgh '60	banking
Meritor Financial	Frederick S Hammer/51	3	2	New York NY	Colgate '58/Carnegie-Mellon, PhD '63	banking
Merrill Lynch	William A Schreyer/60	40	4	Williamsport PA	Penn St '48	investment
Fred Meyer	Frederick M Stevens/51	4	4	Jonesboro AR	Louisiana St '59	retailing
Michigan National	Robert J Mylod/48	3	3	Brooklyn NY	St John's '61	banking
Microsoft	William H Gates III*/31	13	7	Seattle WA		technical
Middle South Utils	Edwin Lupberger/51	9	2	Atlanta GA	Davidson '58/Emory, MBA '63	finance
Midlantic	Robert Van Buren/63	17	11	Plainfield NJ	Washington & Lee '50/NYU, MBA '56	banking
Millipore	John A Gilmartin/46	9	2	Hackensack NJ	Penn St '65/Harvard, MBA '67	finance
Minn Mining & Mfg	Allen F Jacobson/61	41	2	Omaha NE	Iowa St '47	operations
Minnesota Power	Jack F Rowe/61	38	10	Sebek MN	Minnesota '50	technical
MNC Financial	Alan P Hoblitzell Jr/56	32	5	St Louis MO	Princeton '53	banking
Mobil	Allen E Murray/59	35	2	New York NY	NYU '56	finance
Molex	John H Krehbiel Jr/50	31	31	Downers Grove IL	Lake Forest '59	administration
Monarch Capital	Gordon N Oakes Jr/47	5	5	North Adams MA	Massachusetts '63	banking
Monsanto	Richard J Mahoney/54	26	5	Springfield MA	Massachusetts '55	marketing
Moore Financial	Daniel R Nelson/50	4	2	Spokane WA	Washington St '62	banking

* Company founder. † New CEO, less than six months' service. ‡ Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 25, 1988. § Figures are for year ended 12/31/86. ¶ Office jointly held with V Orville Wright. ** New CEO in 1988, salary data NA.

salary + bonus	Compensation (000)			% change salary + bonus	Rank among 800 execs	—Stock owned—		—Company data¹—		Company
	other	stock gains	total			%	mkt val (mil)	sales (mil)	profits (mil)	
\$308	—	—	\$308	NA	721	10.45%	\$118.8	\$1,470	\$45.2	Masco Industries
413 ²	—	—	413	NA	652	1.85	1.0	1,839	-60.9	Maxicare Health
1,074	\$23	\$1,621	2,717	13%	59	0.19	10.5	10,314	444.0	May Dept Stores
872	—	304	1,175	38	214	0.16	2.9	1,909	152.7	Maytag
600	18	—	618	NA	492	0.01	0.1	135	74.3	MBIA
559	30	—	589	0	513	7.14	233.3	2,590	137.3	MCA
274	—	—	274	NA	738	86.30	2,134.0	150	-13.4	McCaw Cellular
800	30	1,738	2,568	NA	64	0.06	4.9	4,853	549.1	McDonald's
570	—	777	1,346	NA	168	3.35	83.7	13,146	313.0	McDonnell Douglas
721	167	—	888	-6	314	0.09	2.2	1,751	164.8	McGraw-Hill

Ownership pays. Of these top corporate leaders, 100 own stock in their companies worth a minimum of \$30 million.

734	—	—	734	9	406	1.54	60.3	3,939	85.0	MCI Commun
464	548	26	1,038	16	262	0.07	1.0	7,112	88.7	McKesson
444	—	—	444	-4	629	0.16	0.2	1,774	-258.3	MC Corp
1,053	10	1,651	2,713	144	61	0.12	2.9	4,209	218.2	Mead
510	—	—	510	NA	571	0.37	5.2	715	42.9	Media General
566	—	4	570	50	525	0.03	0.3	608	83.6	Medtronic
968	8	—	976	NA	281	0.14	1.1	3,321	-844.0	Mellon Bank
859	73	—	932	NA	294	0.20	7.4	5,930	285.4	Melville
505	—	—	505	-4	575	0.08	0.3	670	-24.5	Mercantile Bncp
541	—	928	1,468	27	148	0.37	1.7	314	46.1	Mercantile Bkshs
825	23	—	848	7	331	0.21	3.3	2,156	129.6	Mercantile Stores
514	35	—	549	22	540	7.47	25.6	387	17.1	Merchants Natl
1,372	—	—	1,372	42	163	‡	0.3	5,061	906.4	Merck
521	24	—	545	-2	546	0.15	1.1	883	79.5	Meridian Bancorp
383	—	—	383	-17	675	0.73	1.5	1,787	-396.4	Meritor Finl
1,902	731	—	2,633	-34	62	0.23	5.5	10,659	390.6	Merrill Lynch
NA ⁴	—	—	—	NA	—	‡	\$	1,848	32.0	Fred Meyer
473	—	—	473	3	607	0.04	0.3	908	73.9	Michigan Natl
175	—	—	175	9	780	39.63	1,165.0	457	92.9	Microsoft
384	9	—	393	12	669	‡	\$	3,455	429.5	Middle South
941	—	—	941	12	290	0.22	3.5	1,543	161.5	Midlantic
382	128	305	815	34	356	0.23	2.5	529	47.7	Millipore
956	59	—	1,015	23	267	‡	1.0	9,429	918.0	Minn Mng & Mfg
558	209	—	766	42	390	0.04	0.3	426	70.0	Minnesota Power
607	431	—	1,038	13	500	0.07	0.9	1,598	148.8	MNC Financial
1,290	38	995	2,323	4	77	0.02	3.0	51,223	1,258.0	Mobil
308	47	379	733	45	407	12.24	122.6	437	50.2	Molex
355	72	—	427	-3	644	0.14	0.4	1,992	44.1	Monarch Capital
925	164	221	1,310	-11	183	0.06	3.8	7,639	436.0	Monsanto
265	3	—	269	44	745	0.01	\$	319	16.9	Moore Financial

‡Less than 0.01%. \$Less than \$100,000. NA: Not available.

Corporate America's Most Powerful People

Company	Chief executive/age	Tenure (years) with firm	as CEO	Birthplace	Education undergraduate/graduate	Professional background
JP Morgan & Co	Lewis T Preston/61	37	8	New York NY	Harvard '51	banking
Morgan Stanley	S Parker Gilbert/54	28	4	New York NY	Yale '56	investment
Morrison-Knudsen	William J Deasy/50	24	3	New York NY	Washington '63	operations
Morton Thiokol	Charles S Locke/59	13	8	Laurel MS	Mississippi '52/Mississippi, MS '55	finance
Motorola	George M C Fisher/47	12	4	Anna IL	Illinois '62/Brown, PhD '66	technical
Murphy Oil	Jack W McNutt/53	31	4	Norphlet AR	Harding '56/Columbia, MS '57	finance
Nalco Chemical	Worley H Clark Jr/55	28	5	Big Stone Gap VA	N Carolina St '56	sales
Nash Finch	Harold B Finch Jr/60	22	6	Grand Forks ND	Minnesota '52	technical
National Bchs Texas	Richard W Calvert/56	25	17	Cambridge MA	Princeton '54	banking
National City	Edward B Brandon/56	32	1	Davenport IA	Northwestern '53/Pennsylvania, MBA '65	finance
Natl Community Bk	Robert M Kossick/47	9	9	N Brunswick NJ	Georgia Tech '63/St Mary's, MA '76	banking
National Intergroup	Howard M Love/58	32	8	Pittsburgh PA	Colgate '52/Harvard, MBA '56	operations
National Medical	Richard K Eamer/60	19	19	Long Beach CA	USC '59	legal
Natl Semiconductor	Charles E Sporck/60	21	21	Saranac Lake NY	Cornell '52	operations
National Service	Sidney Kirschner/53	15	1	Canada	NM Sch Mines '56	technical
Navistar Intl	James C Cotting/54	9	1	Winchester MA	Ohio St '55	finance
NBD Bancorp	Charles T Fisher III/58	30	6	Detroit MI	Georgetown '51/Harvard, MBA '53	banking
NCNB	Hugh L McCall Jr/52	29	5	Bennettsville SC	N Carolina '57	banking
NCR	Charles E Exley Jr/58	12	5	Detroit MI	Wesleyan '52/Columbia, MBA '54	finance
New England Electric	Samuel Huntington/49	12	4	Bayshore NY	Columbia '66	legal
NY State E&G	James A Carrigg/55	30	4	Johnson City NY	Broome Comm '58	operations
New York Times	Arthur Ochs Sulzberger/62	34	25	New York NY	Columbia '51	journalism
Newmont Mining	Gordon R Parker/52	29	3	South Africa	Montana '58/U of Cape Town, MBA '66	operations
News Corp Ltd	K Rupert Murdoch/57	33	11	Australia	Oxford, MA '53	journalism
Niagara Mohawk Power	William J Donlon/58	40	4	Albany NY	Siena '62	marketing
Nicor	Richard G Cline/53	3	2	Chicago IL	Illinois '57	marketing
Nipco Industries	Edmund A Schroer/60	11	11	Hammond IN	Valparaiso '49/Northwestern, JD '52	legal
Nordstrom	Bruce A Nordstrom/55	33	17	Seattle WA	Washington '56	retailing
Norfolk Southern	Arnold B McKinnon/60	37	1	Goldsboro NC	Duke '51	legal
Northeast Bancorp	Frank J Kugler Jr/54	29	1	Bridgeport CT		banking
Northeast Savings FA	Kent Dixon/50	27	6	Glens Falls NY	Union '59	banking
Northeast Utilities	William B Ellis/47	12	5	Vicksburg MS	Carnegie-Mellon '62/Maryland, PhD '66	technical
No States Power	James J Howard/52	1	1	Pittsburgh PA	Pittsburgh '57/MIT, MS '70	technical
Northern Trust	Weston R Christopherson/63	3	3	Walum ND	North Dakota '49/North Dakota, JD '51	legal
Northrop	Thomas V Jones/67	35	28	Pomona CA	Stanford '42	technical
No'western Natl Life	John E Pearson/61	35	11	Minneapolis MN	Minnesota '48	sales
Norton	John M Nelson/56	29	4	New York NY	Wesleyan '53/Harvard, MBA '59	administration
Norwest	Lloyd P Johnson/58	3	3	Minneapolis MN	Carleton '52/Stanford, MBA '54	banking
Noxell	George L Bunting Jr/47	22	15	Baltimore MD	Loyola '62/Columbia, MBA '64	marketing
Nucor	F Kenneth Iverson/62	26	23	Downers Grove IL	Cornell '46/Purdue, MS '47	technical
NWA	Steven G Rothmeier/41	15	3	Mankato MN	Notre Dame '68/Chicago, MBA '72	finance
Nynex	Delbert C Staley/63	42	5	Hammond IN		operations
Occidental Petroleum	Armand Hammer/90	31	31	New York NY	Columbia '19/Columbia, MD '21	finance
Ogden	Ralph E Ablon/72	33	26	Tupelo MS	Ohio St '38	administration
Ohio Casualty	Joseph L Marcum/64	41	4	Hamilton OH	Antioch '47/Miami of OH, MBA '65	insurance

*Company founder. †New CEO, less than six months' service. ‡Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 25, 1988. §Office jointly held with James F and John N Nordstrom.

Compensation (000)				% change salary + bonus	Rank among 800 execs	Stock owned		Company data ¹		Company
salary + bonus	other	stock gains	total			%	mkt val (mil)	sales (mil)	profits (mil)	
\$1,242	\$48	\$88	\$1,378	-11%	161	0.03%	\$1.5	\$6,834	\$83.3	JP Morgan & Co
3,000	30	—	3,030	5	55	3.11	52.5	3,148	230.9	Morgan Stanley
425	—	—	425	-22	645	0.25	1.0	1,857	-59.5	Morrison-Knudsen
930	716	—	1,646	1	128	0.03	0.6	2,166	152.5	Morton Thiokol
488	5	—	493	NA	582	‡	§	6,707	308.0	Motorola
244	13	235	492	NA	586	0.13	1.4	1,474	-43.6	Murphy Oil
700	26	—	726	57	412	0.05	0.7	842	80.3	Nalco Chemical
295	59	42	396	10	666	1.60	4.3	1,919	18.5	Nash Finch
237	2	—	239	-7	762	0.23	§	277	-64.0	Natl Bchs TX
308	135	97	540	NA	554	0.05	0.6	1,468	96.9	National City
654	—	—	654	24	460	1.00	4.3	249	34.5	Natl Community
525	102	—	627	NA	478	0.19	0.8	3,960	-10.6	Natl Intergroup
1,012	376	—	1,388	4	157	1.39	23.0	2,987	81.8	National Medical
439	—	—	440	15	635	0.76	10.6	2,068	-0.6	National Semi
466	—	—	466	NA	614	0.10	1.1	1,344	78.5	National Service
640	56	37	733	NA	408	0.01	0.2	3,647	176.9	Navistar Intl
914	—	—	914	10	305	0.26	4.4	1,968	162.2	NBD Bancorp
423	38	—	461	-34	617	0.05	0.9	2,461	166.9	NCNB
1,001	2	2,898	3,901	7	37	0.14	7.1	5,641	419.3	NCR
368	—	—	368	0	682	0.01	0.1	1,448	168.8	New England Elec
178	9	—	187	NA	776	‡	0.1	1,290	52.3	NY State E&G
721	269	250	1,240	-13	200	0.13	3.1	1,690	160.3	New York Times
910	—	649	1,558	76	138	0.08	1.9	514	339.7	Newmont Mining
1,538	—	—	1,538	NA	143	45.86	1,287.6	3,529	548.4	News Corp Ltd
243	5	—	248	NA	756	‡	0.1	2,623	57.8	Niagara Mohawk
626	—	—	626	10	480	0.20	1.8	1,436	83.7	Nicor
307	36	—	343	4	700	0.02	0.1	1,452	65.0	NipSCO Inds
338	38	676	1,051	-1	256	6.72	138.2	1,920	92.7	Nordstrom
805	6	—	811	NA	360	‡	0.2	4,113	172.4	Norfolk Southern
334	8	138	480	NA	600	0.31	1.0	281	30.2	Northeast Bancp
433	100	37	571	72	524	0.29	0.2	601	10.3	Northeast Svgs
438	—	—	438	13	636	0.01	0.3	2,081	229.1	Northeast Utils
531	274	—	806	NA	365	‡	§	1,770	204.9	No States Power
787	51	—	839	-1	339	0.49	3.0	834	-65.1	Northern Trust
1,075	73	—	1,148	-4	222	0.16	2.2	6,053	94.2	Northrop
472	—	—	472	14	608	0.07	0.2	1,305	38.0	No'western Natl
584	10	163	757	NA	395	0.06	0.6	1,261	61.6	Norton
1,105	26	—	1,131	36	230	0.05	0.6	2,298	-29.8	Norwest
477	54	280	811	NA	361	2.14	17.8	489	43.6	Noxell
159	156	—	315	NA	716	1.15	9.4	851	50.5	Nucor
464	—	249	713	-23	422	0.08	1.0	5,142	103.0	NWA
1,015	117	111	1,243	7	199	0.01	1.5	12,084	1,276.5	Nynex
1,938	165	—	2,102	57	88	0.56	32.6	17,096	184.0	Occidental Pet
1,389	113	3,651	5,153	0	24	0.67	8.1	858	54.0	Ogden
338	7	65	411	NA	657	2.61	20.1	1,575	72.6	Ohio Casualty

‡Less than 0.01%. §Less than \$100,000. NA Not available.

Corporate America's Most Powerful People

Company	Chief executive/age	Tenure (years)		Birthplace	Education	Professional background
		with firm	as CEO		undergraduate/graduate	
Ohio Edison	Justin T Rogers Jr/58	30	8	Sandusky OH	Princeton '51/Michigan, JD '54	legal
Oklahoma G&E	James G Harlow Jr/54	27	12	Oklahoma City	Oklahoma '57	finance
Old Kent Financial	John C Canepa/57	18	6	Newburyport MA	Harvard '53/NYU, MBA '60	banking
Old Republic Intl	William R Stover/65	43	12	Washington DC		insurance
Old Stone	Theodore W Barnes/57	40	12	Providence RI		banking
Olin	John W Johnstone Jr/55	9	1	Brooklyn NY	Hartwick '54	technical
Oracle Systems	Lawrence J Ellison*/43	11	11	New York NY	Chicago '66/Illinois, MS '68	technical
Outboard Marine	Charles D Strang/67	22	14	Brooklyn NY	Polytechnic Inst '43	technical
Owens-Corning	William W Boeschstein/62	38	15	Chicago IL	Yale '50	marketing
Paccar	Charles M Pigott/59	32	20	Seattle WA	Stanford '51	administration
Pacific Enterprises	Paul A Miller/63	40	20	San Francisco CA	Harvard '46	finance
Pacific First Finl	Jerry E Pohlman/46	3	1	Sibley IA	Iowa NA/Iowa, PhD NA	banking
Pacific G&E	Richard A Clarke/58	33	2	San Francisco CA	Calif Berkeley '52/Calif Berkeley, JD '55	legal
Pacific Telesis	Sam L Ginn/51	28	†	St Clair AL	Auburn '59/Stanford, MBA '68	technical
PacifiCorp	Don C Frisbee/64	35	16	San Francisco CA	Pomona '47/Harvard, MBA '49	finance
PaineWebber Group	Donald B Marron/53	29	8	Goshen NY		investment
Pall	Abraham Krasnoff/67	37	19	Newark NJ	NYU '49	finance
Pan Am	Thomas G Plaskett/44	1	†	Kansas City MO	GMI Inst '65/Harvard, MBA '67	finance
Panhandle Eastern	Robert D Hunsucker/63	36	5	Winchester KS	Washburn '52	finance
Parker-Hannifin	Paul G Schloemer/59	31	4	Cincinnati OH	Cincinnati '51/Ohio St, MBS '55	operations
Payless Cashways	David Stanley/52	8	6	Kansas City MO	Columbia '57	legal
Penn Central	Carl H Lindner/69	5	1	Dayton OH		finance
Pennbancorp	William F Roemer/54	18	9	Youngstown OH	Princeton '55	banking
JC Penney	William R Howell/52	30	5	Claremore OK	Oklahoma '58	retailing
Pennsylvania P&L	Robert K Campbell/57	11	9	Chicago IL	Ill Tech '52/Loyola, JD '62	technical
Pennzoil	Randal B McDonald/57	†	†	El Campo TX	Texas '52	finance
PepsiCo	D Wayne Calloway/52	21	2	Elkin NC	Wake Forest '59	finance
Perkin-Elmer	Horrace G McDonell Jr/59	36	4	New York NY	Adelphi '52	technical
Perpetual Savings	Thomas J Owen/53	13	11	Washington DC	Williams '57	banking
Pfizer	Edmund T Pratt Jr/61	23	15	Savannah GA	Duke '47/Pennsylvania, MBA '49	finance



Phelps Dodge	G Robert Durham/59	21	1	W Frankfort IL	Purdue '51		administration
PHH Group	Robert D Kunisch/46	22	†	Norwalk, CT	NYU '63		marketing
Philadelphia Elec	Joseph F Paquette Jr/53	32	†	Norwood MA	Yale '56		administration
Philip Morris Cos	Hamish Maxwell/61	34	4	England	Cambridge '49		marketing
Phillips Petroleum	C J Silas/56	35	3	Miami FL	Georgia Tech '53		operations
Pillsbury	William H Spoor/65	39	†	Pueblo CO	Dartmouth '49		operations
Pinnacle West	Keith L Turley/64	36	14	Mesa AZ	Arizona St '48		administration
Pioneer Hi-Bred Intl	Thomas N Urban/54	28	7	Des Moines IA	Harvard '56/Harvard, MBA '60		administration
Pitney Bowes	George B Harvey/57	31	5	New Haven CT	Pennsylvania '54		finance
PNC Financial	Thomas H O'Brien/51	26	3	Pittsburgh PA	Notre Dame '58/Harvard, MBA '62		banking

*Company founder. †New CEO, less than six months' service.
 year ended 12/31/86. *New CEO in 1988; salary data NA.

† Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 25, 1988. ‡ Figures are for

salary + bonus	Compensation (000)			% change salary + bonus	Rank among 800 execs	—Stock owned—		—Company data ¹ —		Company
	other	stock gains	total			%	mkt val (mil)	sales (mil)	profits (mil)	
\$360	\$84	—	\$444	-16%	628	±	\$0.1	\$1,780	\$412.9	Ohio Edison
377	17	—	394	12	668	0.05%	0.7	1,065	114.0	Oklahoma G&E
517	—	—	517	10	564	0.53	2.6	536	63.4	Old Kent Finl
264 ²	9	—	273	NA	741	10.06	41.7	1,095	102.8	Old Republic
352	268	—	621	-8	488	1.40	1.8	444	13.3	Old Stone
648	19	\$81	748	NA	398	0.08	0.8	1,930	78.0	Olia
712	—	—	712	NA	423	29.29	134.1	187	23.3	Oracle Systems
528	409	—	937	NA	292	0.05	0.3	1,380	55.7	Outboard Marine
1,000	544	—	1,544	15	142	0.53	4.4	2,891	220.5	Owens-Corning
769	1,024	—	1,793	3	112	6.22	83.7	2,424	112.5	Paccar
847	183	—	1,030	66	263	0.06	1.6	5,339	251.2	Pacific Ent
327	1	—	328	NA	711	0.07	0.1	467	28.2	Pacific First
538	13	—	551	23	536	±	0.2	7,186	597.2	Pacific G&E
533	49	—	582	NA	519	±	0.3	9,131	950.0	Pacific Telesis
607 ²	—	—	607	NA	500	±	0.2	2,163	266.3	PacificCorp
1,975	38	1	2,014	-28	93	1.10	5.0	2,437	74.6	PaineWebber
436	125	224	785	-17	380	0.48	5.3	403	48.9	Pall
500*	—	—	500	NA	578	±	\$	3,593	-265.3	Pan Am
606	—	456	1,062	15	252	0.15	1.9	1,563	108.2	Panhandle East
662	144	115	921	9	300	0.13	2.2	2,014	92.2	Parker-Hannifin
483	—	—	483	-5	596	0.04	0.2	1,768	28.1	Payless Cashways
413	150	—	563	NA	530	30.84	511.2	1,421	36.2	Penn Central
294	23	212	530	10	559	0.20	0.7	310	33.1	Pennbancorp
918	229	67	1,214	1	205	0.03	1.9	15,332	608.0	JC Penney
327	4	—	331	4	708	0.02	0.4	2,089	302.5	Pennsylvania P&L
350*	—	—	350	NA	694	0.04	1.7	1,786	44.3	Pennzoll
1,134	5	548	1,688	25	122	0.02	2.2	11,485	594.8	PepsiCo
395	—	98	492	-24	584	0.09	1.0	1,378	-9.5	Perkin-Elmer
475	2	—	477	10	603	2.41	2.3	448	28.9	Perpetual Savings
1,249	—	4,820	6,068	7	17	0.07	6.9	4,920	590.2	Pfizer

These 800 chief executives earned a combined \$1 billion last year. But note that the companies they lead earned \$146 billion. On average, chief executive earnings come to just \$7 per \$1,000 dollars of profit, or less than \$5 per \$1,000 if stock gains are excluded.

800	34	—	834	NA	342	0.02	0.2	1,612	150.6	Philips Dodge
447	16	—	463	NA	616	0.35	1.9	1,545	43.7	PHH Group
360*	—	—	360	NA	687	±	\$	3,181	542.4	Phil Electric
1,494	—	—	1,494	12	146	0.05	10.7	22,279	1,842.0	Philip Morris
729	4	—	733	-11	409	0.06	2.6	10,721	35.0	Phillips Pet
NA ³	—	—	—	NA	—	0.04	1.4	6,198	209.4	Pillsbury
865	3	—	868	23	321	0.02	0.5	1,928	268.4	Pinnacle West
300	—	—	300	NA	725	0.40	3.9	846	52.3	Pioneer Hi-Bred
794	—	—	794	16	374	0.09	3.1	2,251	199.4	Pitney Bowes
793	75	36	904	31	309	±	0.3	2,678	204.8	PNC Financial

*Annualized salary. ¹Less than 0.01%. ²Less than \$100,000. ³NA: Not available.

Corporate America's Most Powerful People

Company	Chief executive/age	Tenure (years) with firm	as CEO	Birthplace	Education undergraduate/graduate	Professional background
Polaroid	I MacAllister Booth/56	30	2	Atlanta GA	Cornell '55/Cornell, MBA '58	operations
Portland General	Robert H Short/63	33	8	Klamath Falls OR	Oregon '50	finance
Potlatch	Richard B Madden/59	17	17	Short Hills NJ	Princeton '51/Michigan, JD '56	finance
Potomac Electric	W Reid Thompson/63	17	17	Durham NC	Harvard '49	legal
PPG Industries	Vincent A Sarni/59	19	4	Bayonne NJ	Rhode Island '49/Harvard, AMP '73	marketing
Freemart Intl	Warren L Batta/55	8	2	Norfolk VA	Georgia Tech '61/Harvard, MBA '63	administration
Premier Bancorp	G Lee Griffin/49	26	‡	Leavenworth KS	Texas '60/Louisiana St, MS '62	banking
Premier Industrial	Morton L Mandel*/67	48	48	NA		administration
Price Co	Robert E Price*/45	12	12	San Diego CA	Pomona '64	administration
Prime Computer	Joe M Henson/54	6	6	Fort Smith AR	Arkansas '54	marketing
Prime Motor Inns	Peter E Simon*/61	20	20	Passaic NJ		administration
Primerica	Gerald Tsai Jr/59	6	2	China	Boston U '49/Boston U, MA '49	investment
Procter & Gamble	John G Smale/60	36	7	Canada	Miami of OH '49	marketing
Progressive	Peter B Lewis/54	33	23	Cleveland OH	Princeton '55	insurance
Provident Life & Acc	H Carey Hanlin/63	40	9	Chattanooga TN	Michigan '48	insurance
Public Service Colo	Richard F Walker/64	39	10	Alliance NE	Colorado '49	technical
Public Service Ind	Hugh A Barker/62	30	11	Stillwater MN	Minnesota '49	finance
Public Service NH	Robert J Harrison/56	31	5	St Charles MO	Oklahoma '57	finance
Public Service NM	Jerry D Geist/54	28	12	Raton NM	Colorado '56	technical
Pub Svc Enterprises	E James Ferland/46	2	2	Boston MA	Maine '64/New Haven, MBA '76	technical
Puget Sound Bancorp	William W Philip/61	37	16	Tacoma WA		banking
Puget Sound P&L	John W Ellis/59	18	12	Seattle WA	Washington '50/Washington, ID '53	legal
Quaker Oats	William D Smithburg/49	22	7	Chicago IL	DePaul '60/Northwestern, MBA '61	marketing
Quantum Chemical	John Hoyt Stookey/58	18	2	New York NY		technical
Ralston Purina	William P Strutz/53	24	7	Jasper AR	Northwestern '59/St Louis, MA '68	marketing
Raychem	Paul M Cook*/64	31	31	Ridgewood NJ	MIT '47	technical
Raytheon	Thomas L Phillips/64	40	20	Turkey	Virginia Poly '47/Virginia Poly, MS '48	technical
Rachok International	Paul B Fireman/44	9	9	Cambridge MA	Boston U NA	sales
Reliance Group	Saul P Steinberg*/48	27	27	New York NY	Pennsylvania '61	investment
Republic New York	Walter H Weiner/57	8	8	Brooklyn NY	Michigan '52/Michigan, JD '53	legal
Reynolds Metals	William O Bourke/61	7	2	Chicago IL	DePaul '51	operations
Riggs National	Joe L Allbritton/63	7	7	D'Lo MS	Baylor '49	finance
Rite Aid	Alex Grass*/60	35	26	Scranton PA	Florida '49	legal
RJR Nabisco	F Ross Johnson/56	15	1	Canada	U of Manitoba '52/U of Toronto, MBA '56	operations
Roadway Services	Joseph M Clapp/51	21	1	Greensboro NC	N Carolina '58	sales
Rochester Community	Leonard S Simon/51	19	4	Passaic NJ	MIT '58/Columbia, PhD '63	marketing
Rockwell Intl	Donald R Beall/49	27	‡	Beaumont CA	San Jose State '60/Pittsburgh, MBA '61	administration
Rohm & Haas	Vincent L Cragney Jr/64	39	18	Oil City PA	Princeton '49/Harvard, MBA '51	finance
Rollins Environmental	Darrell M Trent/49	5	5	Neosho MO	Stanford '61/Columbia, MBA '64	technical
Rose's Stores	Lucius H Harvin III/49	24	8	Boston MA	N Carolina '60/Duke, JD '63	retailing
LF Rothschild	Gary Lieberman/34	‡	‡	New York NY	Emory '76/Pennsylvania, MBA '80	banking
Rouse	Mathias J DeVito/57	20	9	Trenton NJ	Maryland '56	legal
Rubbermaid	Stanley C Gault/62	8	8	Wooster OH	Wooster '48	marketing
Ryder System	M Anthony Burns/45	14	5	Las Vegas NV	Brigham Young '64/Cal Berkeley, MBA '65	finance
Safeco	Bruce Maines/61	38	2	Tacoma WA	Washington '48/Washington, ID '49	legal

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salary + bonus	Compensation (000)			% change salary + bonus	Rank among 800 execs	Stock owned		Company data ¹		Company
	other	stock gains	total			%	mkt val (mil)	sales (mil)	profits (mil)	
\$449	\$337	—	\$786	0	378	‡	\$0.1	\$1,764	\$116.1	Polaroid
563	5	—	568	83%	526	0.01%	0.1	764	78.0	Portland General
865	11	\$4,106	4,981	3	25	0.17	1.5	992	87.6	Potlatch
647	12	—	659	6	457	0.10	2.0	1,332	208.2	Potomac Electric
878	13	52	943	26	289	0.04	1.7	5,183	377.1	PPG Industries
969	173	—	1,142	21	225	0.46	4.8	2,197	71.5	Premark Intl
242	14	—	256	NA	752	0.23	0.3	445	-18.4	Premier Bancorp
352	1	—	353	NA	692	20.38	260.0	487	56.0	Premier Inds
229	—	—	229	1	765	2.73	51.8	3,487	81.4	Price Co
738	59	665	1,462	NA	151	0.01	0.1	961	64.8	Prime Computer
709	23	1,112	1,843	9	107	2.29	25.3	254	59.6	Prime Motor Inns
1,540	89	—	1,629	26	129	2.46	32.8	3,762	198.6	Primerica
1,243	155	201	1,599	15	133	0.02	2.7	17,892	481.0	Procter & Gamble
1,606	30	1,979	3,615	139	40	13.00	105.8	1,000	89.8	Progressive
400	58	—	458	-11	620	0.02	0.1	2,515	93.9	Provident Life
264	—	—	264	1	747	0.02	0.2	1,657	143.7	Public Svc Colo
269	1	—	270	31	743	0.02	0.1	1,070	145.3	Public Svc Ind
248	—	—	248	14	757	‡	‡	549	-87.0	Public Svc NH
427	288	—	715	-9	421	0.05	0.3	690	95.4	Public Svc NM
495	10	—	505	19	576	‡	0.1	4,211	520.5	Public Svc Ont
315	9	—	324	1	713	0.68	2.2	356	18.6	Puget Sound Bncp
336	—	—	336	49	703	0.03	0.3	729	120.4	Puget Sound P&L
998	611	—	1,609	14	131	0.19	7.4	4,872	209.2	Quaker Oats
982	5	1,091	2,077	50	89	0.12	3.0	2,567	251.6	Quantum Chemical
869	580	611	2,060	16	91	0.53	25.9	5,913	359.9	Ralston Purina
645	18	—	663	99	452	3.55	60.5	1,016	89.8	Raychem
1,005	—	317	1,325	7	178	0.20	9.0	7,659	445.1	Raytheon
15,424	4	—	15,427	18	5	14.83	250.6	1,389	165.2	Reebok Intl
4,272	36	—	4,308	2	33	56.17	241.5	3,363	125.9	Reliance Group
555	—	—	555	-16	534	0.07	0.9	1,665	33.0	Republic NY
938	20	849	1,806	32	110	0.05	1.1	4,284	200.7	Reynolds Metals
700	—	—	700	8	433	33.62	101.2	479	1.0	Riggs National
525	102	—	627	-4	479	6.51	104.3	2,273	133.8	Rite Aid
1,737	980	—	2,716	NA	60	0.09	12.1	15,766	1,289.0	RJR Nabisco
273	—	—	273	NA	739	0.08	0.9	1,909	50.5	Roadway Services
313	—	—	313	48	717	0.18	0.3	298	15.3	Rochester Commu
1,108	26	2,408	3,542	NA	41	0.11	5.5	11,936	678.6	Rockwell Intl
932	10	444	1,386	17	159	0.14	2.9	2,203	195.5	Rehm & Haas
1,448	—	480	1,927	NA	103	0.61	6.4	185	31.3	Rollins Environ
275	88	—	363	NA	686	7.07	6.0	1,337	18.1	Rose's Stores
NA ²	—	—	—	NA	—	‡	‡	461	-129.1	LF Rothschild
812	—	—	812	9	359	1.48	15.9	388	10.6	Rouse
851	266	—	1,118	4	232	0.39	6.4	1,015	84.5	Rubbermaid
990	—	—	990	4	277	0.21	4.9	4,609	187.1	Ryder System
442	14	—	456	16	621	0.05	0.7	2,592	231.4	Safeco

‡Less than 0.01% §Less than \$100,000 NA: Not available

Corporate America's Most Powerful People

Company	Chief executive/age	Tenure (years) with firm	as CEO	Birthplace	Education undergraduate/graduate	Professional background
Safety-Kleen	Donald W Brinckman*/57	20	20	Chicago IL	Northwestern '54/MBA '59	marketing
St Paul Cos	Robert J Haugh/62	39	4	Milwaukee WI	Marquette '46/Marquette, JD '48	insurance
St Paul Bancorp	Joseph C Scully*/46	25	6	Detroit MI	Loyola '62/Loyola, MBA '72	banking
Salomon	John H Gutfreund/59	35	4	New York NY	Oberlin '51	investment
San Diego G&E	Thomas A Page/55	10	7	Niagara Falls NY	Purdue '55/Purdue, MS '63	technical
San Francisco Federal	Patrick H Price/60	35	3	Coos Bay OR		banking
Santa Fe Southern	Robert D Krebs/46	22	1	Sacramento CA	Stanford '64/Harvard, MBA '66	administration
Sara Lee	John H Bryan Jr/51	28	13	West Point MS	Rhodes C '58	administration
Scana	John A Warren/63	31	3	Paducah KY	Vanderbilt '48	operations
Schering-Plough	Robert P Luciano/54	10	6	New York NY	CUNY City Col '54/Michigan, JD '58	legal
Scott Paper	Philip E Lippincott/52	29	6	Camden NJ	Dartmouth '57/Michigan St, MBA '64	operations
Seagate Technology	Allan F Shugart*/57	9	9	Los Angeles CA	Redlands '53	technical
Seamen's	Robert K Utley III/43	3	3	NA		finance
Sears, Roebuck	Edward A Brennan/54	32	2	Chicago IL	Marquette '55	retailing
Security Pacific	Richard J Flamson III/59	33	10	Los Angeles CA	Claremont Mens '51	banking
Service Corp Intl	Robert L Waltrip*/57	26	26	Austin TX	Houston '54	operations
Service Merchandise	Raymond Zimmerman*/55	28	15	Memphis TN		retailing
Shawmut National	Joel B Alvord/49	25	2	Manchester CT	Dartmouth '60/Dartmouth, MBA '61	banking
Sherwin-Williams	John G Breen/53	9	9	Cleveland OH	John Carroll '56/Case Western, MBA '61	operations
Sigma-Aldrich	Carl T Cori/51	18	5	NA		administration
Signet Banking	Frederick Deane Jr/61	35	15	Boston MA	Harvard, MBA '51	finance
SmithKline Beckman	Henry Wendt/54	33	6	Neptune City NJ	Princeton '55	marketing
Snap-on Tools	Marion F Gregory/54	33	‡	Denison TX		sales
Society	Robert W Gillespie/44	20	1	Cleveland OH	Ohio Wesleyan '66/Case West, MBA '68	banking
Society for Savings	Elliott C Miller/54	16	9	Cambridge MA	Harvard '56/Michigan, JD '61	legal
Sonat	Ronald L Kuehn Jr/53	18	4	Queens NY	Fordham '64	legal
Sonoco Products	Charles W Coker Jr/55	30	18	Hartsville SC	Princeton '55/Harvard, MBA '57	administration
South Carolina Natl	James G Lindley/56	9	7	Greensboro NC	N Carolina '53/NYU, MBA '60	banking
Southeast Banking	Charles J Zwick/61	19	9	Plantsville CT	Connecticut '50/Harvard, PhD '54	finance
So Calif Edison	Howard P Allen/62	34	4	Upland CA	Pomona '48/Stanford, JD '51	legal
Southern Company	Edward L Addison/58	34	5	Cottageville SC	S Carolina '50	technical
So New England Tel	Walter H Monteith Jr/57	34	4	Framingham MA	Amherst '52	sales
Southmark	Gene E Phillips/50	8	7	Gaffney SC	Clemson '59	investment
SouthTrust	Wallace D Malone Jr/51	29	7	Dothan AL	Alabama '57/Pennsylvania, MS '59	banking
Southwest Gas	William M Laub Sr/63	40	24	Philippines	Calif Berkeley '50	legal
Southwestern Bell	Zane E Barnes/66	47	13	Marietta OH	Marietta '47	operations
Southwestern Pub Svc	Bert Ballengee/63	39	3	Trinidad CO	Texas '48	finance
Sovran Financial	Clifford A Cutchins III/64	41	8	Southampton VA	Virginia Polytech '47	banking
Springs Industries	Walter Y Elisha/55	8	7	Gary IN	Wabash '54/Harvard, MBA '65	administration
Square D	Dalton L Knauss/60	19	5	Imboden AR		technical
Squibb	Richard M Furlaud/65	33	22	New York NY	Princeton '44/Harvard, JD '47	legal
Staley Continental	Donald E Nordlund/66	32	15	Stromsburg NE	Midland Luth '43/Michigan, JD '48	legal
Standard Fedl Bank	Thomas R Ricketts/57	32	14	Detroit MI	Michigan '53/Michigan, JD '56	legal
Stanley Works	Richard H Ayers/45	16	1	Newton MA	MIT '65/MIT, MS '67	operations
State Street Boston	William S Edgerly/61	13	13	Lewiston ME	MIT '49/Harvard, MBA '55	finance

*Company founder. ‡New CEO, less than six months' service. † Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 25, 1988.

Rank among 800 execs	Compensation (000)			% change salary + bonus	Rank among 800 execs	Stock owned— mkt val (mil)		Company data ¹ — sales (mil) profits (mil)		Company
	salary + bonus	other	stock gains			%				
5515	—	—	—	NA	566	1.18%	\$10.6	\$334	\$35.1	Safety-Kleen
852	\$26	\$60	938	18%	291	0.05	1.0	3,366	318.8	St Paul Cos
450	90	—	540	NA	550	1.02	1.3	244	20.2	St Paul Bancorp
1,253	10	—	1,263	-60	194	0.09	2.7	6,003	142.0	Salomon
482	9	—	491	9	587	0.06	1.0	1,904	179.1	San Diego G&E
269	—	—	269	NA	744	0.20	0.2	264	20.0	San Fran Fedl
889	—	—	889	NA	313	0.03	0.7	5,448	373.5	Santa Fe South
1,251	588	3,949	5,788	6	20	0.18	8.2	9,671	294.9	Sara Lee
270	15	—	285	16	737	0.14	1.7	1,116	128.9	Scana
1,221	5	2,026	3,252	34	47	0.01	0.8	2,699	316.4	Schering-Plough
802	—	355	1,157	16	218	0.04	1.2	4,122	233.8	Scott Paper
1,264	—	3,213	4,476	224	30	1.13	11.3	1,076	115.3	Seagate Tech
470	—	—	470	NA	609	6.18	5.6	368	18.7	Seamen's
1,507	487	—	1,994	21	97	0.01	1.4	48,440	1,498.9	Sears, Roebuck
1,009	34	419	1,462	-9	150	0.03	1.0	7,618	15.7	Security Pacific
500	42	—	542	-24	549	1.27	13.3	527	61.4	Svc Corp Intl
461	29	—	490	-18	589	8.16	23.1	2,719	24.9	Svc Merchandise
685	70	399	1,154	NA	219	0.17	2.7	2,341	158.9	Shawmut National
839	99	831	1,770	4	113	0.90	10.4	1,793	96.6	Sherwin-Williams
653	13	—	666	NA	450	0.16	1.7	305	41.9	Sigma-Aldrich
593	254	—	848	13	330	0.33	2.2	1,035	23.5	Signet Banking
1,529	14	805	2,348	27	75	0.05	3.4	4,329	570.1	SmithKline
444	—	—	444	NA	632	0.03	0.5	754	88.6	Snap-on Tools
498	20	98	616	NA	494	0.05	0.4	877	90.9	Society
300	112	—	412	26	654	0.63	1.2	368	29.9	Society for Svgs
662	—	—	662	12	453	0.05	0.5	1,418	105.0	Sonat
642	—	741	1,383	NA	160	1.32	16.2	1,312	61.5	Sonoco Products
467	66	—	533	23	556	0.17	0.8	489	52.9	S Carolina Natl
617	4	—	621	11	489	0.34	2.1	1,164	38.4	Southeast Banking
750	23	—	773	13	386	±	0.6	5,493	720.6	So Calif Edison
524	30	—	554	-15	535	±	0.4	7,010	554.4	Southern Company
442	12	—	455	17	622	0.02	0.3	1,470	139.7	So New Eng Tel
861	—	—	861	25	324	23.45	26.5	2,059	86.2	Southmark
539	44	66	649	14	465	1.07	5.8	505	60.4	SouthTrust
422	2	—	424	NA	646	0.56	2.1	661	39.7	Southwest Gas
1,134	186	—	1,320	5	180	0.02	1.8	8,003	1,047.1	Southwestern Bell
230	3	—	233	-12	763	0.02	0.2	776	104.1	Southwestern PS
806	132	79	1,017	26	266	0.11	2.1	2,019	217.4	Sovran Financial
1,000	30	—	1,030	23	264	0.35	2.1	1,661	55.7	Springs Inds
822	—	—	822	24	349	0.55	8.2	1,484	110.0	Square D
1,405	745	11,891	14,040	16	6	0.22	13.1	2,157	358.4	Squibb
929	410	90	1,429	0	154	0.70	7.8	3,409	58.0	Staley Conti
462	—	—	462	NA	616	0.14	0.3	808	56.8	Standard Fedl Bk
496	93	—	589	NA	512	0.04	0.6	1,763	86.6	Stanley Works
657	4	9,455	10,116	12	8	1.39	11.2	757	83.1	State St Boston

¹Less than 0.01%. NA: Not available.

Corporate America's Most Powerful People

Company	Chief executive/age	Tenure (years)		Birthplace	Education		Professional background
		with firm	as CEO		undergraduate	graduate	
JP Stevens	Whitney Stevens/61	40	8	Plainfield NJ	Princeton '47		sales
Stone Container	Roger W Stone/53	31	9	Chicago IL	Pennsylvania '57		marketing
Student Loan	Edward A Fox/51	15	15	New York NY	Cornell '58/NYU, MBA '63		finance
Subaru of America	Harvey H Lamm/52	20	13	Philadelphia PA			sales
Sumitomo Bank Calif	Keizo Yoshida/52	30	1	Japan	Tokyo '58		legal
Summit Bancorp	Thomas D Sayles Jr/56	18	15	Newton Ctr MA	Dartmouth '54/NYU, MBA '61		banking
Sun Company	Robert McClements Jr/59	23	3	Philadelphia PA	Drexel '52		technical
Sun Microsystems	Scott G McNealy*/33	6	4	Columbus OH	Harvard '76/Stanford, MBA '80		operations
Sundstrand	Evans W Erikson/61	36	8	Rockford IL	Illinois '50		technical
SunTrust Banks	Robert Strickland/61	40	12	Atlanta GA	Atlanta Law '53		banking



Super Food Services	Jack Twyman/54	18	16	Pittsburgh PA	Cincinnati '55		administration
Super Valu Stores	Michael W Wright/49	11	7	Minneapolis MN	Minnesota '61/Minnesota, JD '63		legal
Sysco	John F Woodhouse/57	19	5	Wilmington DE	Wesleyan '53/Harvard, MBA '55		finance
Talman Home Federal	Theodore H Roberts/59	3	3	Gillette AR	NW St La '49/Oklahoma St, MA '50		banking
Tambrands	Edwin H Shutt Jr/60	7	6	St Louis MO	Princeton '50		marketing
Tandem Computers	James G Treybig*/47	14	14	Clarendon TX	Rice '63/Stanford, MBA '68		administration
Tandy	John V Roach/49	21	7	Stamford TX	Texas Christian '61/MBA '65		operations
TCF Financial	William A Cooper/44	3	3	Detroit MI	Wayne State '67		finance
TECO Energy	Hugh L Culbreath/67	31	16	Tampa FL	US Naval Acad '44		finance
Tecumseh Products	Todd W Herrick/45	16	2	Tecumseh MI	Notre Dame '67		administration
Tektronix	David P Friedley/48	14	1	Morristown NJ	Cornell '62		marketing
Tele-Communications	John C Malone/47	15	15	Milford CT	Yale '63/Johns Hopkins, PhD '67		administration
Teledyne	George A Roberts/69	47	2	Uniontown PA	Carnegie-Mellon '39/PhD '42		technical
Temple-Inland	Clifford J Grum/53	20	4	Davenport IA	Austin '56/Pennsylvania, MBA '58		finance
Tenneco	James L Ketelsen/57	29	10	Davenport IA	Northwestern '52		finance
Tesoro Petroleum	Dennis F Juren/53	18	3	La Grange TX	Texas '57/Houston, MBA '59		technical
Texaco	James W Kinnear/60	34	1	Pittsburgh PA	US Naval Acad '50		sales
Texas Air	Francisco A Lorenzo/48	16	8	New York NY	Columbia '61/Harvard, MBA '63		finance
Texas American Bch	Joseph M Grant/49	13	2	San Antonio TX	Southern Methodist '60/Texas, PhD '70		banking
Texas Eastern	Dennis R Hendrix Jr/48	3	1	Selma TN	Tenn Knoxville '62/Georgia St, MBA '67		operations
Texas Instruments	Jerry R Junkins/50	29	3	Fort Madison IA	Iowa St '59/Southern Methodist, MS '68		operations
Texas Utilities	Jerry S Farrington/53	31	1	Burkburnett TX	N Texas St '55/N Texas St, MBA '58		administration
Textron	Beverly F Dolan/60	34	3	Augusta GA	Georgia '52		operations
Time Inc	J Richard Munro/57	31	8	Syracuse NY	Colgate '57		operations
Times Mirror	Robert F Erburn/57	27	7	Ventura CA	USC '52/Harvard, JD '55		legal
Timken	William R Timken Jr/49	26	13	Canton OH	Stanford '60/Harvard, MBA '62		operations
Torchmark	Ronald K Richey/61	24	3	Eric KS	Washburn '49/Washburn, JD '51		insurance
Toys "R" Us	Charles Lazarus*/64	32	32	Washington DC			administration
Trans World Airlines	Carl C Icahn/52	2	2	Queens NY	Princeton '57		investment
Transamerica	James R Harvey/53	23	7	Los Angeles CA	Princeton '56/Calif Berkeley, MBA '63		finance

*Company founder. ‡New CEO, less than six months service. †Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 25, 1988. ‡New CEO in 1988, salary data NA. †Figures are for year ended 12/31/86. ‡Director's fees only.

salary + bonus	Compensation (000)			% change salary + bonus	Rank among 800 execs	Stock owned		Company data ¹		Company
	other	stock gains	total			%	mkt val (mil)	sales (mil)	profits (mil)	
\$754	\$72	—	\$826	9%	348	0.42%	\$4.4	\$1,635	\$56.9	JP Stevens
757	156	—	913	71	306	2.74	49.2	3,233	161.3	Stone Container
664	58	—	722	89	416	‡	§	1,668	181.0	Student Loan
540	—	—	540	-11	552	0.30	0.9	1,746	-54.0	Subaru of Am
NA ²	—	—	—	NA	—	0.16	0.3	304	20.4	Sumitomo Bk Cal
409	11	—	420	NA	649	0.71	2.4	245	30.0	Summit Bancorp
852	—	\$357	1,209	8	206	‡	0.4	8,691	348.0	Sun Company
433	—	—	433	NA	637	2.69	33.3	756	48.0	Sun Microsystems
700	634	—	1,334	6	176	0.33	3.2	1,365	34.6	Sundstrand
515	25	336	876	7	318	0.15	3.9	2,561	1.8	SunTrust Banks

GM's Roger Smith's total compensation of \$1.4 million works out to \$1.77 per employee, while MBIA's William O. Bailey's compensation works out to over \$3,091 per worker.

499	—	150	648	13	466	1.56	2.6	1,533	12.5	Super Food Svc
651	—	229	880	8	316	0.25	4.1	9,406	108.6	Super Valu Strs
327	—	—	327	-28	712	0.31	4.2	3,991	67.2	Sysco
600	7	—	607	0	499	3.39	2.4	533	13.1	Talman Home Fedl
528	—	216	744	13	400	0.24	2.9	539	76.6	Tambrands
513	—	—	513	48	567	0.51	9.0	1,080	102.2	Tandem Computers
829	87	—	916	36	302	0.06		.55	289.8	Tandy
485	—	—	485	47	594	1.09	0.8	570	-67.7	TCF Financial
351	58	—	409	10	658	0.05	0.6	970	110.7	TECO Energy
235	5	—	240	NA	760	0.18	1.5	951	71.6	Tecumseh Prods
NA ²	—	—	—	NA	—	‡	§	1,389	25.7	Tektronix
375	15	—	390	7	673	0.80	33.1	1,416	36.0	Tele-Commun
800	—	—	800	0	369	0.85	32.7	4,288	377.2	Teledyne
665	2	4,534	5,201	17	23	0.64	8.6	1,938	141.4	Temple-Inland
1,049	36	—	1,085	11	244	0.02	1.5	14,790	-218.0	Tenneco
375	—	43	418	NA	651	0.30	0.4	1,353	-2.5	Tesoro Petroleum
723	4	—	727	NA	411	0.02	2.7	34,372	-4,407.0	Texaco
474 ³	11	—	485	NA	593	0.13	0.6	8,475	-466.1	Texas Air
297	12	—	308	5	719	0.32	0.1	508	-78.0	Texas Am Besh
564	105	—	669	NA	448	0.03	0.5	3,573	96.1	Texas Eastern
685	21	—	706	37	426	0.18	6.8	5,595	256.9	Texas Instruments
433	11	—	444	NA	630	‡	0.3	4,083	680.0	Texas Utilities
1,855	609	657	3,121	27	50	0.12	2.7	7,248	288.9	Textron
1,288	—	6,125	7,413	61	13	0.17	8.7	4,193	250.0	Time Inc
1,302	—	—	1,302	17	184	0.18	7.9	3,080	266.5	Times Mirror
308	—	—	308	NA	720	14.56	160.1	1,230	10.3	Timken
925	59	132	1,116	0	233	0.51	8.6	1,590	200.9	Torchmark
3,594	30	56,410	60,034	20	1	0.77	37.1	3,137	203.9	Toys "R" Us
25 ⁴	—	—	25	-17	784	75.65	801.9	4,056	45.3	Trans World Air
1,300	—	—	1,300	61	185	0.04	1.1	7,175	427.2	Transamerica

¹Less than 0.01% ²Less than \$100,000 NA: Not available

Corporate America's Most Powerful People

Company	Chief executive/age	Tenure (years) with firm	as CEO	Birthplace	Education undergraduate/graduate	Professional background
Transco Energy	George S Slocum/48	10	1	East Orange NJ	Cornell '62/Cornell, MBA '67	administration
Travelers	Edward H Budd/55	33	7	Zanesville OH	Tufts '55	insurance
Triangle Industries	Nelson Peltz/46	5	5	New York NY	Pennsylvania '64	administration
Tribune	Stanton R Cook/62	37	14	Chicago IL	Northwestern '49	technical
Trinova	Darryl F Allen/44	16	2	Detroit MI	Michigan St '65/Michigan, MBA '66	finance
Trustcorp	George W Haigh/56	12	10	Toledo OH	Dartmouth '53	banking
TRW	Ruben F Mettler/64	33	10	Shafter CA	Cal Tech '44/Cal Tech, PhD '49	technical
Tucson Electric	Einar Greve/60	13	3	Norway	Tech Inst of Norway '51/MIT, MSEE '53	technical
Turner	Herbert D Conant/64	38	3	Troy NY	Stevens Inst Tech '46	technical
TW Services	Frank L Salizzoni/49	21	1	Bridgeville PA	Penn St '60/George Washington, MEA '64	finance
Tyson Foods	Don Tyson/58	36	25	Olathe KS		operations
Union Camp	Raymond E Cartledge/58	32	2	Pensacola FL	Alabama '52	sales
Union Carbide	Robert D Kennedy/55	33	2	Pittsburgh PA	Cornell '55	operations
Union Electric	William E Cornelius/56	26	4	Salt Lake UT	Missouri '53	finance
Union National	George F Kesel/55	27	11	Pittsburgh PA	Williams '54/Pennsylvania, MBA '56	banking
Union Pacific	Andrew L Lewis Jr/56	2	1	Philadelphia PA	Haverford '53/Harvard, MBA '55	administration
Union Planters	Benjamin W Rawlins Jr/50	14	4	Murfreesboro TN	Vanderbilt '61/Georgia St, MBA '69	banking
Unisys	W Michael Blumenthal/62	8	8	Germany	Calif Berkeley '51/Princeton, PhD '56	administration
United Artists	Stuart D Blair/39	1	1	Scotland	U of Glasgow, MA '71	administration
United Banks of Colo	N Berne Hart/58	34	9	Denver CO	Colorado '51	banking
United Brands	Carl H Lindner/69	4	4	Dayton OH		finance
United Cable TV	Gene W Schneider*/61	35	35	Enid OK	Texas '49	administration
United Financial	Jenard M Gross/58	3	3	Nashville TN	Vanderbilt '50	investment
United Illuminating	George W Edwards Jr/49	3	3	Memphis TN	Arkansas '61	administration
United Jersey Banks	T Joseph Semrod/51	7	7	Oklahoma City	Oklahoma '58/Oklahoma, JD '63	banking
United Missouri Bsch	R Crosby Kemper/61	38	18	Kansas City MO		banking
US Bancorp	Roger L Breezley/50	11	1	Williston ND	North Dakota '60	finance
US Shoe	Philip G Barach/58	27	20	Boston MA	Boston U '51/Harvard, MBA '55	administration
United Technologies	Robert F Daniell/54	32	2	Milton MA	Boston U '54	technical
United Telecom	William T Esrey/48	8	3	Philadelphia PA	Denison '61/Harvard, MBA '64	administration
Universal	Gordon L Crenshaw/66	42	23	Richmond VA	Virginia '43	sales
Unocal	Fred L Hartley/71	49	23	Canada	U of Brit Columbia '39	technical
UNUM Corp	James F Orr III/45	2	1	Minneapolis MN	Villanova '62/Boston U, MBA '69	banking
Upjohn	Theodore Cooper/59	8	1	Trenton NJ	Georgetown '49/St Louis, PhD '56	technical
US West	Jack A MacAllister/60	38	13	Humeston IA	Iowa '50	administration
USAir Group	Edwin I Colodny/61	31	13	Burlington VT	Harvard '51	legal
USF&G	Jack Moseley/56	35	8	Birmingham AL	Auburn '53	insurance
USG	Robert J Day/63	38	3	Sharon PA	Penn St '47	sales
USLife	Gordon Crosby Jr/67	29	22	Remsen IA		marketing
UST Inc	Louis Bantle/59	26	15	Bridgeport CT	Syracuse '51	marketing
USX	David M Roderick/64	35	9	Pittsburgh PA	Pittsburgh '56	finance
Utah Power & Light	Frank N Davis/63	40	1	Salt Lake UT	Purdue '46	technical
Valhi	Harold C Simmons/57	6	1	Alba TX	Texas '51/Texas, MA '52	investment
Valley Bancorp	Gus A Zuehlke/66	35	29	Appleton WI	Notre Dame '43	banking
Valley Federal S&L	Dan E Nelms/42	5	1	Paragould AR		banking

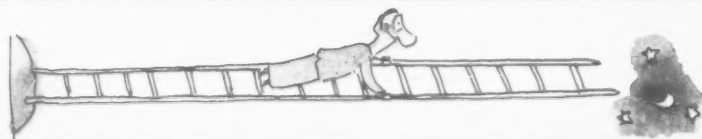
*Company founder. †New CEO, less than six months' service. ‡Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 25, 1988. §Fees paid to management consulting firm in which CEO has an interest. ¶Figures are for year ended 12/31/86.

salary + bonus	Compensation (000)			% change salary + bonus	Rank among 800 execs	Stock owned		Company data ¹		Company
	other	stock gains	total			%	mkt val (mil)	sales (mil)	profits (mil)	
\$463	\$146	—	\$609	NA	498	0.07%	\$0.6	\$3,242	\$-82.3	Transco Energy
876	49	—	924	6%	299	0.04	1.2	17,459	302.9	Travelers
NA ²	—	—	—	NA	—	21.45	43.3	4,336	55.5	Triangle Inds
922	29	\$2,508	3,459	16	44	0.46	13.9	2,160	141.5	Tribune
766	—	736	1,502	15	145	0.07	0.7	1,682	75.1	Trinova
468	—	22	490	23	588	0.18	0.6	517	51.0	Trustcorp
1,061	32	3,530	4,623	8	27	0.24	6.2	6,821	243.4	TRW
327	—	1,533	1,860	11	106	0.19	2.7	472	126.0	Tucson Electric
461	—	31	492	-6	585	0.69	0.5	2,790	-22.3	Turner
584	2	—	586	NA	516	0.11	0.9	2,492	56.5	TW Services
3,447	48	—	3,495	28	43	3.13	29.6	1,796	70.0	Tyson Foods
662	10	141	813	66	358	0.02	0.5	2,308	207.5	Union Camp
1,000	7	108	1,115	30	234	‡	0.3	6,914	232.0	Union Carbide
465	2	—	467	8	613	0.01	0.3	1,946	333.9	Union Electric
198 ³	9	22	230	NA	764	0.10	0.3	294	30.3	Union National
1,200	48	2,753	4,000	NA	36	0.02	1.7	5,943	583.0	Union Pacific
450	40	—	490	NA	591	0.37	0.7	257	10.1	Union Planters
1,278	271	8,433	9,983	27	9	0.02	1.0	9,713	578.0	Unisys
153	—	—	153	NA	782	0.01	0.1	701	25.8	United Artists
300	8	—	307	4	722	0.25	0.6	548	0.7	United Bks Coio
699 ³	3	—	702	NA	431	‡	‡	3,268	61.3	United Brands
403	—	—	403	NA	661	2.09	27.1	241	-7.2	United Cable TV
565	—	—	565	13	528	1.37	0.1	672	-118.0	United Financial
269	—	—	269	19	746	0.08	0.2	498	95.2	United Illum
701	159	—	859	13	325	0.13	1.1	893	102.7	United Jersey Bks
422	30	135	587	2	515	6.72	22.8	287	32.3	United Missouri
383	18	—	400	NA	662	0.07	0.6	1,154	99.6	US Bancorp
600	1,731	—	2,331	24	76	0.29	2.5	2,168	36.0	US Shoe
1,088	64	49	1,200	28	209	0.02	1.1	17,170	591.7	United Tech
639	—	—	639	6	471	0.01	0.4	2,982	-51.5	United Telecom
538	11	—	548	7	542	0.80	4.5	2,298	61.8	Universal
964	5	—	970	4	283	0.27	11.5	8,446	181.0	Unocal
479	2	—	481	NA	598	0.02	0.2	2,094	94.8	UNUM Corp
803	6	537	1,346	NA	169	0.06	3.1	2,530	305.0	Upjohn
863	51	—	914	26	304	0.02	1.9	8,445	1,005.5	US West
608	30	242	880	1	315	0.28	4.2	3,001	194.6	USAir Group
873	238	—	1,112	-23	235	0.03	0.6	4,826	265.3	USF&G
833	7	51	891	8	311	0.31	6.7	2,898	204.3	USG
769	—	30	799	12	371	0.40	2.5	1,189	79.8	USLife
1,535	15	—	1,550	28	141	1.09	18.8	576	130.9	UST Inc
1,364	—	2,484	3,848	85	38	0.01	0.9	13,898	206.0	USX
174	1	—	176	NA	779	‡	0.1	983	144.8	Utah Power & Lt
587	117	—	705	NA	428	0.05	0.5	1,383	11.1	Valhi
315	14	—	329	NA	710	0.57	1.3	249	20.3	Valley Bancorp
161	—	—	161	NA	781	0.04	‡	315	16.5	Valley Fedl S&L

‡Less than 0.01% §Less than \$100,000 NA: Not available

Corporate America's Most Powerful People

Company	Chief executive/age	Tenure (years) with firm	as CEO	Birthplace	Education— undergraduate/graduate	Professional background
Valley National	James P Simmons/63	‡	‡	Wichita Falls TX	Harvard, MBA '47	banking
VF	Lawrence R Pugh/55	8	6	White Plains NY	Colby '56	marketing
Viacom	Frank J Biondi Jr/43	1	1	New York NY	Princeton '66/Harvard, MBA '68	administration
Vons Cos	Roger E Stangeland/58	28	4	Chicago IL	Illinois '51	retailing
Vulcan Materials	Herbert A Sklenar/56	16	2	Omaha NE	Nebr Omaha '52/Harvard, MBA '54	finance
Wal-Mart Stores	David D Glass/52	12	‡	Mountainview MO	SW Missouri St '59	finance
Walgreen	Charles R Walgreen III/52	36	17	Chicago IL	Michigan '58	operations
Wang Laboratories	An Wang*/68	37	37	China	Chia Tung '40/Harvard, PhD '48	technical
Warner Commun	Steven J Ross/60	26	26	Brooklyn NY		finance
Warner-Lambert	Joseph D Williams/61	38	3	Washington PA	Nebr Lincoln '50	marketing
Washington Mutual	Louis H Pepper/63	7	7	Libertyville IL	Wisconsin Milwaukee '50/JD '51	legal
Washington Post	Katharine Graham/70	25	15	New York NY	Chicago '38	administration
Washington Water	Paul A Redmond/51	23	4	Lakeview OR	Gonzaga '65	operations
Waste Management	Dean L Buntrock*/56	32	20	Columbia SD	St Olaf '55	administration
Weis Markets	Sigfried Weis/72	50	28	Selinsgrove PA	Yale '38	retailing
Wells Fargo	Carl E Reichardt/56	18	5	Houston TX	USC '56	banking
West Point-Pepperell	Joseph L Lanier Jr/56	31	13	Lanett AL	Washington & Lee '54	operations
Western Capital Inv	Junius F Baxter/64	38	20	Topeka KS	Missouri '46/Stanford, MBA '47	banking
Western S&L	Gary Driggs/53	26	12	Phoenix AZ	Brigham Young '59/Indiana St, PhD '62	banking
Westinghouse	John C Marous/62	39	‡	Pittsburgh PA	Pittsburgh '47/Pittsburgh, MS '49	technical
Westvaco	David L Luke III/64	36	25	Tyrone PA	Yale '48	finance
Wetterau	Ted C Wetterau/60	36	18	St Louis MO	Westminster '52	marketing
Weyerhaeuser	George H Weyerhaeuser/61	39	22	Seattle WA	Yale '49	operations
Whirlpool	David R Whitwam/46	20	1	Stanley WI	Wisconsin Milwaukee '67	marketing
Whitney Holding	Patrick A Delaney/55	34	11	NA		banking
Wickes Cos	Sanford C Sigoloff/57	6	6	St Louis MO	UCLA '51	operations
Willamette Inds	William Swindells Jr/57	35	6	Oakland CA	Stanford '53	operations
Williams Cos	Joseph H Williams/54	29	9	Tulsa OK	Yale '56	operations
Wilmington Trust	Bernard J Taylor II/62	9	9	Philadelphia PA	Pennsylvania '49	banking
Wilson Foods	Kenneth J Griggy/54	13	13	Suffield OH	Athenaeum of Ohio '56/Xavier, MEd '61	marketing



Winn-Dixie Stores	A Dano Davis/42	20	6	New Rochelle NY		retailing
Wisconsin Energy	Charles S McNeer/62	38	13	Gilbert WV	Northwestern '50	technical
Witco	William Wishnick/63	46	17	Brooklyn NY	Texas '49	administration
FW Woolworth	Harold E Sella/59	43	1	Ozark AR		retailing
Wm Wrigley Jr	William Wrigley/55	32	27	Chicago IL	Yale '54	marketing
Xerox	David T Kearns/57	17	6	Rochester NY	Rochester '52	sales
Yellow Freight Sys	George E Powell Jr/61	36	20	Kansas City MO		administration
Zayre	Maurice Segall/59	10	10	Canada	McGill '50/Columbia, MA '52	retailing
Zenith Electronics	Jerry K Pearlman/49	17	5	Des Moines IA	Princeton '60/Harvard, MBA '62	finance
Zions Bancorporation	Roy W Simmons/72	34	23	Portland OR		banking

*Company founder. ‡New CEO, less than six months' service. †Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 25, 1988. ‡New CEO in 1988. salary data NA. †New CEO in 1987, salary data NA. ‡Figures are for year ended 11/31/87.

Rank among 500 execs	Compensation (000)			% change salary + bonus	Rank among 500 execs	Stock owned—		Company data ¹ —		Company
	salary + bonus	other	stock gains			%	mkt val (mil)	sales (mil)	profits (mil)	
NA ²	—	—	—	NA	—	0.05%	\$0.3	\$1,071	\$-44.4	Valley National
1,075	—	\$3,366	\$4,441	49%	31	0.18	3.5	2,574	179.7	VF
NA ³	—	—	—	NA	—	‡	§	1,011	-123.5	Viacom
543	\$240	—	784	NA	381	4.10	7.9	3,276	-3.9	Vons Cos
651	21	263	936	20	293	0.20	3.2	923	116.2	Vulcan Materials
488 ²	29	5,569	6,085	NA	16	0.15	23.9	16,065	627.6	Wal-Mart Stores
588	342	—	931	10	296	0.67	13.6	4,436	109.1	Walgreen
393	7	—	400	-3	663	12.90	239.3	3,048	94.4	Wang Labs
3,125	70	—	3,195	12	48	0.66	26.5	3,404	295.3	Warner Commun
1,155	133	—	1,288	25	190	0.01	0.5	3,485	295.8	Warner-Lambert
402	177	—	579	38	521	0.21	0.5	549	42.3	Washington Mutl
684	492	—	1,176	22	212	11.25	324.1	1,315	186.7	Washington Post
211	11	—	222	9	767	0.02	0.1	399	68.1	Washington Water
1,300	87	—	1,387	18	158	0.78	63.2	2,758	327.1	Waste Management
375	16	—	391	6	672	33.17	460.9	1,128	76.0	Weis Markets
1,140	85	1,183	2,408	-5	69	0.15	4.3	4,572	50.8	Wells Fargo
775	—	—	775	18	385	0.36	3.2	1,762	76.6	West Point-Pep
419	—	—	419	3	650	0.77	1.0	373	0.3	Western Capital
373	67	1,588	2,028	-10	92	9.44	7.6	627	33.4	Western S&L
980	7	621	1,608	NA	132	‡	0.6	10,679	738.9	Westinghouse
723	44	—	767	6	389	0.55	9.9	1,964	159.3	Westvaco
650	29	—	679	7	440	3.33	16.9	3,942	37.4	Wetterau
925	6	—	931	23	295	1.18	61.9	8,824	446.6	Weyerhaeuser
465	—	—	465	NA	615	‡	0.1	4,179	181.1	Whirlpool
425	21	—	446	0	627	0.17	0.6	218	25.7	Whitney Holding
1,824	3	—	1,827	24	108	0.02	0.1	3,477	137.5	Wickes Cos
425	15	—	440	5	634	7.16	89.1	1,432	121.3	Willamette Inds
841	23	—	864	29	322	0.32	3.7	1,780	90.3	Williams Cos
568	—	110	678	12	442	0.25	1.3	285	43.4	Wilmington Trust
562	—	50	612	52	497	0.28	0.3	1,345	3.4	Wilson Foods

The chief executives of the corporations on these pages worked a median 15 years at their companies before becoming top bosses.

454	23	—	477	4	604	2.33	39.4	8,824	114.6	Winn-Dixie
385	6	—	391	10	671	0.04	0.7	1,365	169.5	Wisconsin Energy
550	—	—	550	-1	539	2.01	15.9	1,428	63.3	Witco
798 ⁴	599	423	1,820	NA	109	0.05	1.8	7,134	251.0	FW Woolworth
557	—	—	557	10	532	17.08	254.4	781	70.1	Wm Wrigley Jr
1,138	46	540	1,724	30	120	0.03	1.8	15,125	578.0	Xerox
645	3	—	648	-2	467	3.07	22.4	1,760	41.3	Yellow Freight
663 ⁵	—	212	875	NA	319	0.39	5.2	6,186	122.8	Zayre
435	19	—	454	-3	623	0.20	1.1	2,363	-19.1	Zenith Elec
250	4	393	648	9	468	8.93	13.8	284	-14.4	Zions Bancorp

¹Less than 0.01% ²Less than \$100,000 ³NA: Not available

British investors have cooled on the stocks of small U.S. companies that are listed on London's Unlisted Securities Market. But the mood could change.

Small isn't necessarily beautiful

By Richard C. Morais

RANDALL FIELDS, chairman of Mrs. Fields Inc., the cookie company based in Park City, Utah, found cheap capital abroad. In May 1986 Goldman, Sachs and London's J. Henry Schroder Wagg underwrote the sale of 20% of the shares on London's Unlisted Securities Market. The offering raised \$64.3 million (at the prevailing exchange rate), pricing the company at \$325 million—around 5 times 1985 sales and nearly 19 times projected 1986 earnings.

Unfortunately, many of the 17

small U.S. companies that have sold stock on London's USM since January 1984 have cooled British passions for others that might like to follow Mrs. Fields' lead. Look at the table below. Of the 17, one was bought out in a takeover and 2 transferred to the London Stock Exchange's Official List. Of the 14 companies remaining, only 2 are trading above their initial launch prices. In half the cases, U.K. investors have seen each pound of their initial investment shrivel to less than 45 pence. Ian Kennedy, manager of Govett Strategic Investment Trust, says of small U.S. companies trading

in London: "I view them with profound distrust."

This is a shame, considering the advantages for smaller companies of selling equity in London. For one, listing costs are low. Cambridge Isotope Laboratories, Inc. (revenues, \$4.5 million), a profitable Woburn, Mass.-based chemical company that listed on the USM last year, paid \$350,000 to go public in London. Of that, \$100,000 went for U.K. underwriting fees (the balance going for lawyers, accountants and printers). In the U.S. underwriting fees would be closer to \$250,000. Disclosure requirements are also less than in the U.S.

Why have most U.S. companies on the USM performed so poorly? Much of the trouble stems from the weak dollar. But equally important is the fact that the British equities market differs subtly but profoundly from ours. In London offerings, the pricing is based not on historical earnings but on projected earnings. And management had better not disappoint investors. "In the U.K. you have to hit your forecasts," counsels Peter Dodwell, chief financial officer at Cambridge Isotope Laboratories. "You can't come in half a cent lower."

Tribble Harris Li, an \$18 million (revenues) Delaware-based architectural firm that raised money on the USM in December 1986, found that out. It met its earnings projection the first year but disappointed shareholders in 1987. The stock now trades at barely half its issue price.

Mrs. Fields' shares are down 34% from their offering price, despite year-on-year growth. Randy Fields attributes this to the fact that in 1987 the company set up reserves that were misunderstood by U.K. shareholders. "It's really our fault," says Fields. "We didn't communicate very well."

Roger Cursley, manager of Aetna Life's Smaller Companies Growth Unit Trust, thinks London still could be a good place for small U.S. companies to raise money, if they take the time to understand how business is done in London. U.S. firms, he says, should commit themselves to the U.K. investor with a steady flow of information. They should try to produce more earnings than they promise, and should make sure a good, independent analyst follows the firm.

Donald de Groot, director of corporate finance at Capel-Cure Myers and underwriter for three small U.S. issues, likes the fact that the U.S. stocks are now unpopular. "The risk/reward ratio is much better now," he says. "When things are bad, you have maximum opportunities." ■

Mixed blessings

These small U.S. companies tapped London for capital. In most cases, the Brits were burned.

Company	Issue date	Price	
		issue	recent
		(pence)	
Petrogen Petroleum	May 16, 1984	80p	10p
Optometrics (USA)	Dec 20, 1984	55	15
Pacer Systems	June 28, 1985	170	125
InfraRed Assoc	Sept 20, 1985	94	36
Colorgen	Sept 30, 1985	90	29
Mrs Fields	May 27, 1986	140	93
Isorland Intl	June 1, 1986	125	108
Quarto Group	Nov 11, 1986	115	138
Tribble Harris Li	Dec 5, 1986	112	60
Image Storage/Retrieval Sys ¹	Feb 23, 1987	120	30
Orchid Tech	Apr 9, 1987	530 ²	238
Cambridge Isotope Labs	Apr 24, 1987	55	65
URS Intl	Oct 5, 1987	87	51
American Plastic Tech	Oct 14, 1987	61	55

¹Listed on USM without additional shares publicly offered. ²Adjusted for split. Sources: London Stock Exchange, Datastream International Ltd.

dore Rousseau, Daubigny, Grandville, Granet, Monnier, Bonheur, Vernet, Gavarni, Gérôme and Puvis de Chavannes, among others—can be found in the \$3,000-to-\$10,000 range.

Two New York galleries with good

representations from the academic tradition are Kashey's Shepherd Gallery, 21 East 84th Street, and Jill Newhouse Drawings & Watercolors, 12 East 86th Street (212-249-9216). In addition, Christie's New York will hold

an auction on May 25 of 19th-century European paintings, drawings and watercolors. On the West Coast, try private dealer Sven Brüntjen, 711 Southdale Way, Woodside, Calif (415-368-3503).—Peter D. Slatin

Sotheby's Art Market Trends

Index sectors	March 1988	One month ago	One year ago	Two years ago	Five years ago	One month % change	One year % change	Two year % change	Five years	
									% change	average annual % change
Old Master paintings	373	373	329	303	212	nil	+13.4	+23.1	+75.9	+12.0
19th C. Euro. paintings	333	333	284	249	185	nil	+17.3	+33.7	+80.0	+12.5
Impressionist & Post-impresionist art	723	723	521	380	267	nil	+38.8	+90.3	+170.8	+22.0
Modern paintings (1900-1950)	757	757	544	364	245	nil	+39.2	+108.0	+209.0	+25.3
Contemporary art (1945 onward)	609	609	551	497	342	nil	+10.5	+22.5	+78.1	+12.2
American paintings (1800-pre-WWII)	871	871	698	667	452	nil	+24.8	+30.6	+92.7	+14.0
Continental ceramics	407	407	320	284	266	nil	+27.2	+43.3	+53.0	+8.9
Chinese ceramics	581	581	526	486	440	nil	+10.5	+19.5	+32.0	+5.7
English silver	388	388	343	314	209	nil	+13.1	+23.6	+85.8	+13.2
Continental silver	220	220	201	181	139	nil	+9.5	+21.5	+58.3	+9.6
American furniture	469	469	451	333	239	nil	+4.0	+40.8	+96.2	+14.4
French & Continental furniture	324	324	299	273	239	nil	+8.4	+18.7	+35.6	+6.3
English furniture	657	657	523	419	282	nil	+25.6	+56.8	+133.0	+18.4
Aggregate index*	517	517	420	347	257	nil	+23.1	+49.7	+101.2	+15.0

Basis: 1975 = 100 (\$).

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*Contemporary art was added to the Art Index in September 1987. The aggregate index excludes this category prior to that date.

Sotheby's Art Market Trends reflect subjective analyses and opinions of Sotheby's art experts, based on auction sales and other information deemed relevant. Nothing in Sotheby's Art Market Trends is intended as investment advice or as a prediction or guarantee of future performance or otherwise.

Monthly highlights

Celebrity-linked auctions dominated the international art auction world last month, notably a sale of rock 'n' roll memorabilia in London, the contents of Liberace's numerous homes auctioned in Los Angeles and the extensive collection of Andy Warhol in New York.

Warhol's art collection, over 10,000 diverse items, ranged from serious items to "collectible" cookie jars. An untitled 1967 blackboard painting by Cy Twombly achieved \$990,000, and a drawing of Andy Warhol by David Hockney fetched \$330,000. A set of two cookie jars and a salt-and-pepper shaker together fetched \$23,100. The total reached \$25.3 million, nearly double its estimate.

Interest in rock 'n' roll was such that a satellite link was set up between England and Japan to enable collectors assembled in one of Tokyo's leading department stores to bid directly. They acquired 19 lots, of which the top price was \$6,800 paid for an

original manuscript by Paul McCartney. The Liberace collection met expectations when it raised over \$2 million, with all 2,365 lots selling.

As for Old Master paintings, a sale in Paris provided a rare glimpse of corporate buying, a subsidiary of a Milanese bank paid \$508,000 (in line with expectations) for a recently discovered Veronese. In Milan a 9-foot-wide painting of the Last Supper attributed to Giovanni Agostino da Lodi sold to a local collector for \$664,000, a price all the more significant given that the painting has been a listed national treasure since the beginning of the century and so couldn't leave the country. Had export been possible, the price could have gone even higher.

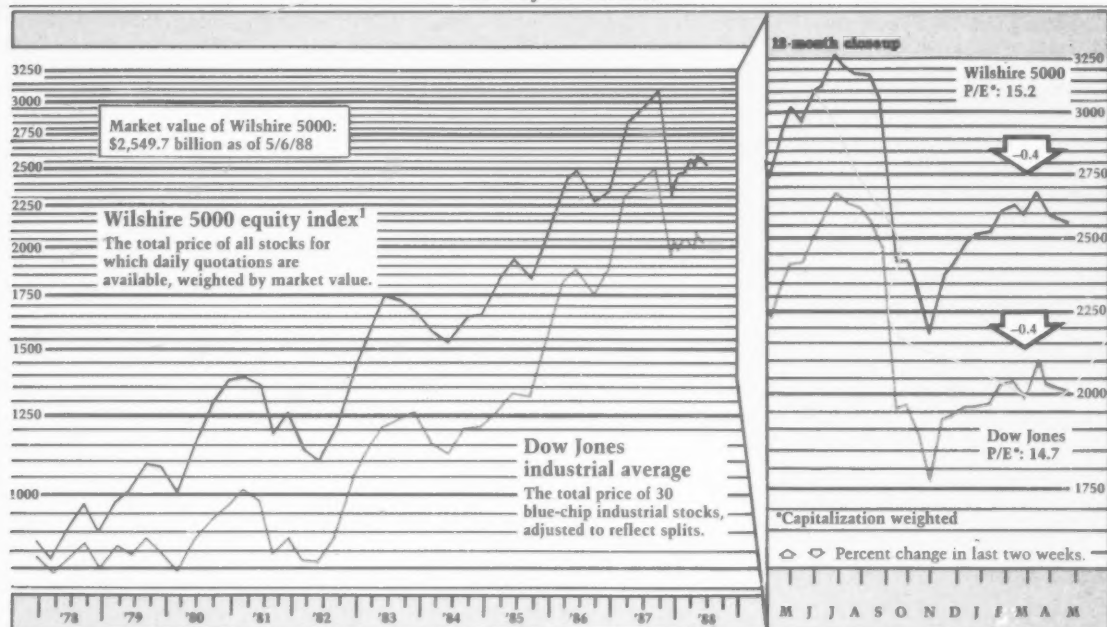
New York was also the site for English silver auctions. As is frequently the case, dealers acquired the leading pieces. A London dealer bought the top lot, a Charles II silver ewer, for \$89,100, over double the estimate.



Hockney's Warhol: \$330,000.

The Forbes/Wilshire 5000 Review

Edited by Steve Kichen



Big stocks and little stocks. The broad market, as measured by the Wilshire index, is up 6.7% since the start of the year. The blue-chip Dow, which has traded in a narrow range around the 2000 level since the crash, gained only 3.5% during the same stretch. There are only 30 Dow stocks, but they represent about 17% of the market's total capitalization.

How about the almost blue? The 1,419 Big Board issues make up 85% of the capitalization of the Wilshire index of

more than 5,700 issues. These stocks are up 5.5% since the start of the year. But the balance of the Wilshire, mostly small companies representing about 15% of the weight in the index, is doing well. Since the start of the year, Amex issues are up 15.9%, while Nasdaq issues are up 14.8%. Secondary stocks have also moved back closer to their August 1987 peaks. From the market peak of Aug. 25, 1987, the Dow is off 26.3%, the NYSE 22.4%. But Nasdaq stocks have narrowed their losses to 16.6%.

Closeup On the Equity Markets

Performance of six leading indexes

Percent change	Wilshire 5000	Forbes 500 ²	Dow Jones industrials	NYSE Composite	Amex Market Value Index	NASDAQ Composite
in last 4 weeks	-3.5	-3.3	-4.0	-4.0	0.4	-0.6
in last 52 weeks	-11.7	-11.3	-13.6	-11.9	-9.6	-10.3

Stock performance based on six key investor yardsticks

Percent change	Company size		Volatility ³		P/E multiple		Dividend yield		Growth profile ⁴		Share price	
	large	small	high	low	over 25	under 5	over 7.5%	none	high	low	over \$40	under \$4
in last 4 weeks	-4.1	1.1	1.5	-0.7	0.4	0.9	-0.8	0.3	3.2	-0.8	-2.4	0.6
in last 52 weeks	-6.3	17.2	14.5	2.7	-4.6	-1.7	-2.7	18.8	15.0	3.0	-2.0	14.4

¹Wilshire index reflects price performance. It differs slightly from market value of outstanding stocks because of retirements of equity since index was created. ²Based on sales. ³A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations, low-volatility issues are more stable. ⁴A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

Note: All data for periods ending 5/6/88. Prepared by Wilshire Associates, Santa Monica, Calif.

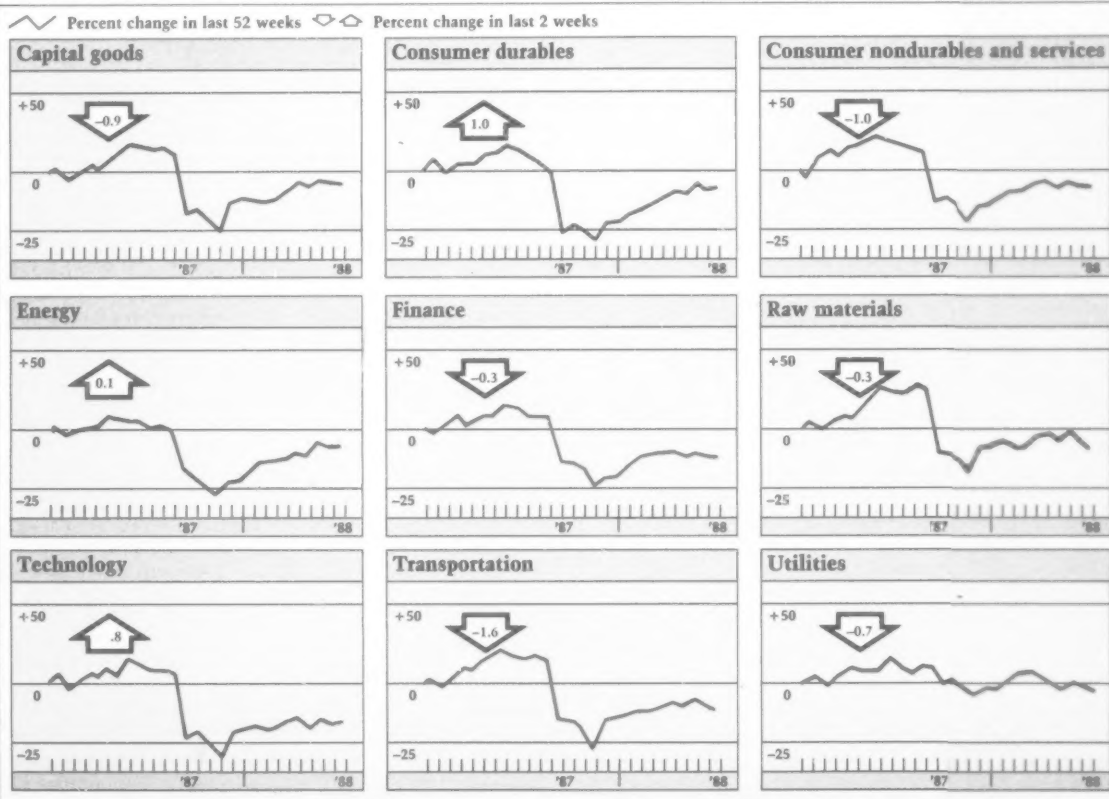
Steve Kichen

Where the Action Is

Where's the volume? During the last two weeks the New York Stock Exchange averaged a slow 146 million shares a day, and a lot of that was in dividend-stripping plays. Central & South West saw 19 million shares go across the ticker as it was about to go ex-dividend.

Most of the excitement was in takeovers, both real and rumored. Trucker Arkansas Best was up 62% and elec-

tronics firm Gould was up 29% over the past two weeks. On the downside, EMC, a computer board manufacturer, fell 40% on disappointing first-quarter earnings. Market favorite Marion Laboratories finally came down closer to earth—only 8.2 times book. Marion dropped 13.2% on word Bolar had come up with a clone of its superdrug Cardizem, which accounts for 58% of Marion revenues.



What the Analysts Think

Image problems. Worried security analysts keep downgrading 1988 earnings estimates for the finance sector. This group includes Wall Street firms, big banks and

insurance companies. The stocks are now trading at 7.6 times estimated 1988 earnings. Yet a number of these stocks have reported strong first-quarter earnings.

Forecasting the Forbes Sales 500				Rank based on change in estimate				Estimated 1988		% change in 1988 estimate	
Performance period	Average earnings per share	P/E			Sector	EPS	P/E			in 2 weeks	in 4 weeks
latest 12 months	\$2.63	14.0		1	Raw materials	\$2.90	10.6			1.08%	2.47%
1988 estimates	3.52	10.5		2	Energy	2.85	13.8			1.02	1.09
1989 estimates	3.89	9.6		3	Consumer durables	4.16	13.0			0.66	4.13
				4	Capital goods	2.56	14.6			0.54	1.13
				5	Technology	2.86	11.7			0.51	0.10
				6	Transportation	2.45	10.9			0.03	0.66
				7	Consumer nondurables	2.54	12.6			-0.05	-0.14
				8	Utilities	2.42	9.4			-0.18	-0.53
				9	Finance	3.46	7.6			-0.53	-1.31

Earnings projections are capitalization-weighted consensus estimates from over 2,000 security analysts. Data are compiled and updated continually by the Institutional Broker Estimate System (IBES), a service of Lynch, Jones & Ryan, a New York based brokerage firm.

Note: All data for periods ending 5/6/88. Prepared by Wilshire Associates, Santa Monica, Calif. IBES, a service of Lynch, Jones & Ryan, New York.

The Forbes/TUCS Institutional Portfolio Report

Edited by Steve Kichen

PENSION FUNDS ARE selling securities and moving into cash. They have allocated 10.8% of their portfolios to cash, the highest level in over two years. This makes Jim Awad, president of BMI Capital, quite happy. "The fact that the institutions have so much cash is very bullish for stocks. The money has to go somewhere." Thus, bullish Awad has only 5% of his portfolio in loose cash. Cash hoards are but one sign of the sobering effect of the October crash on institutional investors. It has also made them more yield conscious. Their typical portfolios yield 3.5%, versus 3% for the Wilshire index of 5,700 securities. And they are staying with less volatile stocks; their typical portfolio trades at 14.2 times trailing 12-month earnings, which is less than the Wilshire multiple of 15.8.

The "segment performance and cash flows" table also indicates the shift to caution in institutional philosophy. The convertible bond segment is gaining popularity at the expense of straight equities. Thanks in good part to heavy institutional buying, convertibles were the best investment for the quarter with a median total return of 8.6%, followed by equities with a 7.9% return.

Managers who focused on emerging growth stocks posted the best performance last quarter. But the gain in these stocks could be more a rebound from the tremendous losses they took in October than a fundamental shift in market direction.

What were the institutions doing last quarter? Dumping old favorites like Digital Equipment at the first sign of weakness. Digital reported flat earnings and saw its stock drop 22.6% in the quarter. Indeed, this and other moves shown in the "position changes" table at the lower right are strong circumstantial evidence of window-dressing. Money managers tend to load portfolios with hot stocks at the end of a quarter, so they will show up on reports to clients. If the manager got in after the big move, of course, this does no good for the client. The institutions also unloaded such former darlings as Motorola, General Re and Kodak, which look bad now. They stocked up on Ford, which would have been a smart stock to buy a while ago. Big movers Federated Department Stores and Texaco were also popular in quarter-end reports.

Data courtesy of the Trust Universe Comparison Service, sponsored by Santa Monica-based Wilshire Associates. TUCS monitors results on more than \$360 billion in pension fund assets.

How different managers performed

Manager style	Total return ¹		
	recent quarter	12 months	24 months ²
Diversified	7.2%	-14.7%	-9.7%
Growth	5.0	-17.8	-12.1
Growth-emerging	12.1	-13.6	-7.5
Market timer	5.7	-14.3	-8.9
Sector rotator	7.4	-13.5	-8.5
Value	9.1	-14.5	-9.6

Where the institutions put their money

Segment	—Portfolio weighting— most recent quarter previous quarter	
Equity	57.2%	56.7%
Fixed income	30.9	31.7
Cash and equivalents	10.8	10.4
Convertibles	0.7	0.8
Other ³	0.4	0.4

Equity portfolio characteristics

	Institutional portfolios	Wilshire 5000
Price/earnings ratio	14.2	15.8
Dividend yield	3.5%	3.0%
Beta ²	1.06	1.07
Price/sales	1.10	1.07
Price/book	2.77	2.53

Segment performance and cash flows

Segment	—Most recent quarter— median total return shift in institutional holdings		—Latest 12 months— median total return shift in institutional holdings	
	7.9%	-3.0%	-8.1%	-3.6%
Equity	7.9%	-3.0%	-8.1%	-3.6%
Fixed income	3.7	-1.6	4.6	-8.2
Cash equiv	1.7	7.6	7.1	26.7
Convertibles	8.6	6.6	-4.4	6.3
Other ¹	1.8	-0.5	5.6	-5.1
Total	5.8	-1.4	-0.4	-4.8

Position changes: These securities had the greatest relative change in holdings over the last quarter

Security	Increase in holdings	Total quarter return	Security	Decrease in holdings	Total quarter return
May Dept Stores	4.2%	20.7%	Digital Equip	-4.7%	-22.6%
Ford Motor	3.1	15.1	Eastman Kodak	-3.5	-15.9
General Motors	3.1	18.6	Texas Instrs	-2.6	-16.1
BellSouth	2.9	8.1	Cray Research	-2.5	12.5
IBM	2.3	-5.9	Alcan Aluminium	-2.4	2.6
Federated Dpt Strs	2.3	124.1	General Re	-2.2	-13.8
AT&T	2.1	1.1	Alcoa	-2.1	-6.2
Exxon	2.1	11.6	Motorola	-2.1	-11.8
Texaco	1.7	28.9	TeleCommun	-2.0	12.2
General Elec	1.6	-7.8	Waste Mgmt	-1.9	-7.1

¹Real estate, foreign investments, venture capital, guaranteed insurance contracts. ²A measure of risk. A stock with a beta of 1.00 tends to move up or down at the same rate as the S&P 500. ³Includes all forms of investments. ⁴Figures for 24 months are annualized.
Note: Data for quarter ending 3-31-88. Prepared by the Trust Universe Comparison Service (TUCS), a service of Wilshire Associates, Santa Monica, Calif.

Where the institutions are—and aren't

Most overweighted relative to Wilshire 5000			Most underweighted relative to Wilshire 5000		
Security	% of institutional universe	Wilshire 5000	Security	% of institutional universe	Wilshire 5000
May Dept Stores	0.7%	0.3%	IBM	2.3%	4.3%
Philip Morris	1.3	1.0	Exxon	1.2	3.0
Federated Dept Stores	0.5	0.2	Matsushita Elec ADR	0.2	1.3
Caterpillar	0.4	0.2	Hitachi Ltd ADR	0.1	1.1
Apple Computer	0.4	0.2	British Petrol ADS	0.1	1.2
Intel	0.3	0.1	General Electric	1.5	2.3
Halliburton	0.3	0.2	AT&T	0.8	1.6
Computer Assocs	0.2	0.0*	Royal Dutch Petrol	0.8	1.5
K mart	0.5	0.3	Glaxo Holdings ADR	0.0†	0.7
Deere & Co	0.2	0.1	B.A.T Inds ADR	0.0‡	0.6

The institutions often favor concepts over quality. Once the battle started over Federated Department Stores, the institutions began buying other retailers. For example, last quarter the institutions increased their holdings in May Department Stores by 4.2%, buying pressure that

contributed to the stock's 20.7% total return. May's weight in the institutional portfolio is now more than double its relative weight in the overall market. Meanwhile, the institutions are underweighting blue chips like Exxon, General Electric and some big Japanese firms.

Sector activity and top holdings

% of institutional portfolio: ■ most recent quarter ■ previous quarter

Capital goods	6.2% 5.3%	Consumer durables	4.3% 4.1%	Consumer nondurables	28.9% 27.9%
total return		total return		total return	
General Electric	-7.8%	General Motors	18.6%	Philip Morris	6.0%
Caterpillar	0.9	Ford Motor	15.1	Merck	-0.4
Emerson Electric	-11.6	Chrysler	7.3	May Dept Stores	20.7
Westinghouse Electric	4.9	Goodyear Tire & Rubber	6.8	Johnson & Johnson	6.6
Deere & Co	33.1	Matsushita Elec ADR	27.8	Coca-Cola	3.0
Energy	8.8% 7.4%	Finance	11.7% 14.3%	Raw materials	15.2% 14.6%
total return		total return		total return	
Exxon	11.5%	American Express	7.4%	Dow Chemical	-8.8%
Amoco	7.6	Am Intl Group	-10.5	El du Pont de Nemours	-6.5
Mobil	14.6	JF Morgan	-7.2	Waste Management	-7.1
Royal Dutch Petrol	6.4	Citicorp	4.5	Alcoa	-6.2
Atlantic Richfield	23.3	General Re	-13.8	Monsanto	-2.1
Technology	15.1% 15.7%	Transportation	4.1% 3.9%	Utilities	5.7% 6.8%
total return		total return		total return	
IBM	-5.9%	Union Pacific	19.1%	AT&T	1.1%
Digital Equip	-22.6	Norfolk Southern	4.9	BellSouth	8.1
Hewlett-Packard	4.4	CSX	4.9	Pacific Telesis	7.5
Boeing	26.6	AMR	22.7	GTE	2.4
Motorola	-11.8	Burlington Northern	9.4	Nynex	1.8

*Exact figure is 0.04%. †Exact figure is 0.02%. ‡Exact figure is 0.04%.